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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

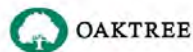
Tokyo, Japan ■ November 18-19, 2024



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The Corporate Loan and CLO Markets

Sean Griffin

Chief Executive Officer and Executive Director

LSTA, Inc.

Tuesday, November 19, 2024



The Future of Japan's Political Scene, Banking Industry and the End of its Zero Interest Rate Policy

Professor Heizo Takenaka

Professor Emeritus

Keio University

Tuesday, November 19, 2024

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024

LSTA



Macro Trends and the Corporate Loan Market

Moderator

Sean Griffin, Chief Executive Officer and Executive Director, LSTA, Inc.

Speakers

Suraj P. Bhatia, Senior Executive Vice President, Americas, Sumitomo Mitsui Trust Bank

Gretchen Lam, CFA®, Chief Executive Officer, Octagon Credit Investors

Matt Maxwell, Managing Director, Head of U.S. Loans, The Carlyle Group

Scott G. Mckay, Managing Director, Liquid Credit Investment Team, Blue Owl

John G. Popp, Global Head, Chief Investment Officer and Managing Director, UBS Asset Management

Tuesday, November 19, 2024

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024

LSTA



Overview of The Broadly Syndicated Loan Primary and Secondary Markets

Moderator:

Ted Basta, Executive Vice President, Analytics and Investor Strategy, LSTA

Speakers:

Brian Juliano, Fixed Income Head of U.S. Leveraged Loans, Co-Head of U.S. CLOs, and Portfolio Manager, CLOs, PGIM Fixed Income

Christopher Remington, Managing Director, Institutional Portfolio Manager, Morgan Stanley Investment Management

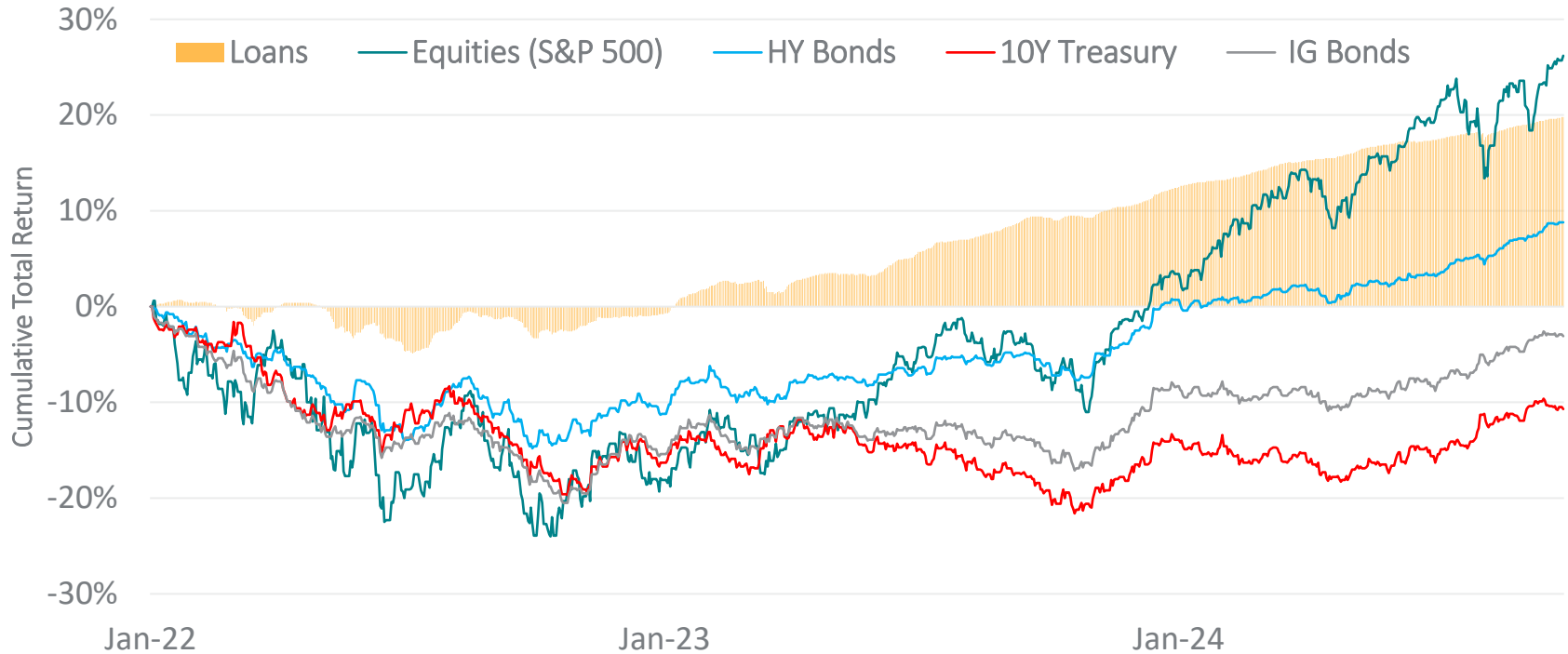
Dan Sherry, Managing Director, Portfolio Manager, US CLO Management, Pinebridge Investments

Drew Sweeney, Senior Portfolio Manager, Managing Director, TCW Group

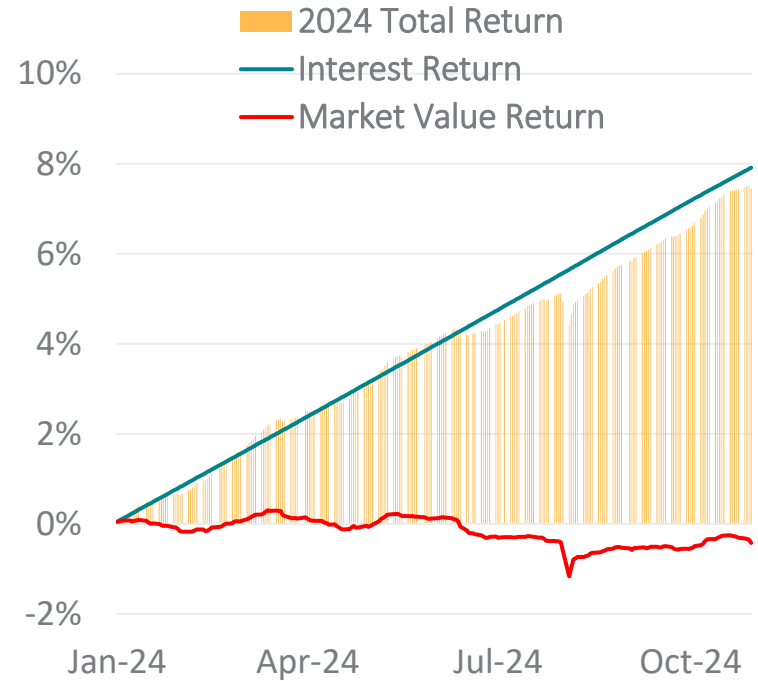
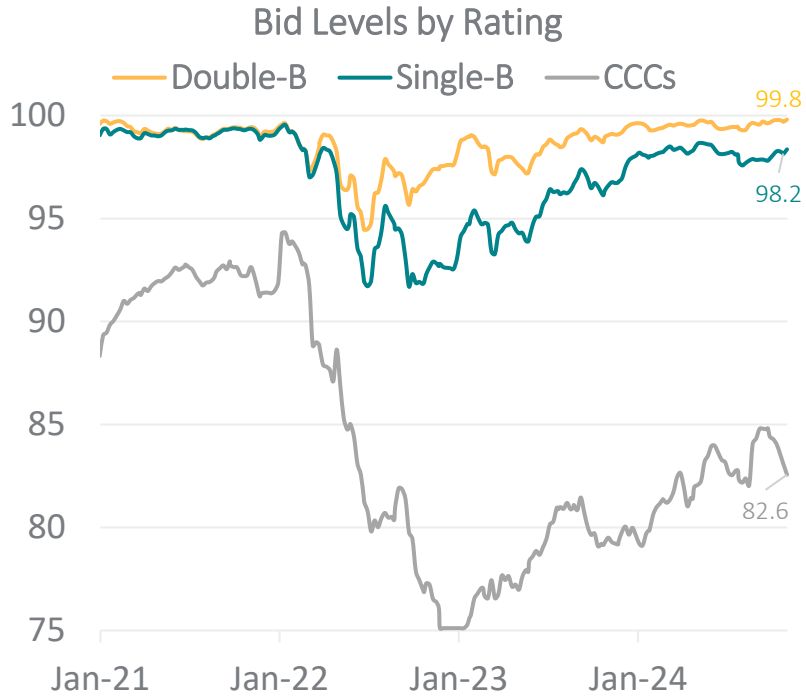
Carly Wilson, Managing Director, Portfolio Manager-Global Credit Platform, BlackRock

Tuesday, November 19, 2024

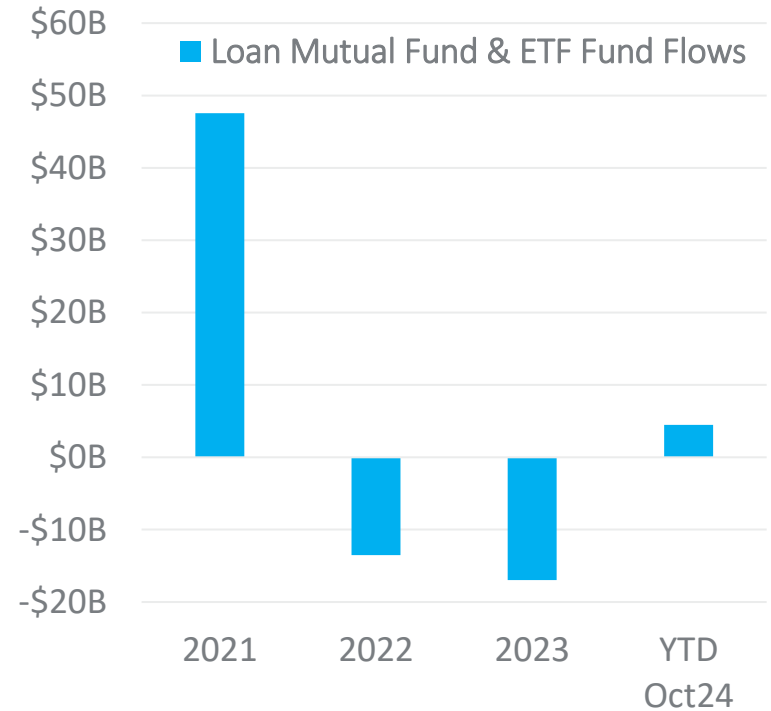
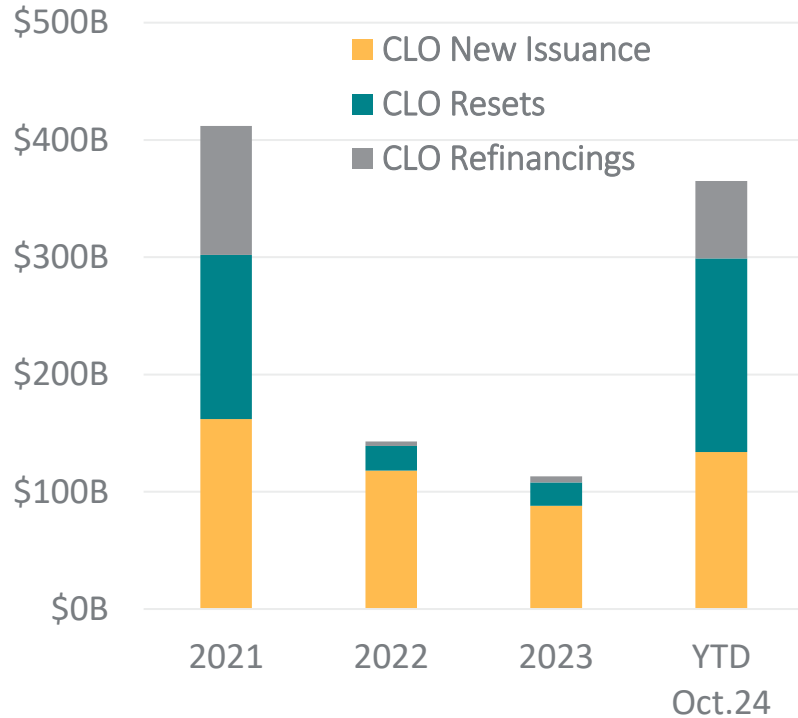
Since U.S. Interest Rates Began Rising in 2022, Floating Rate Loans Have Outperformed Fixed Income



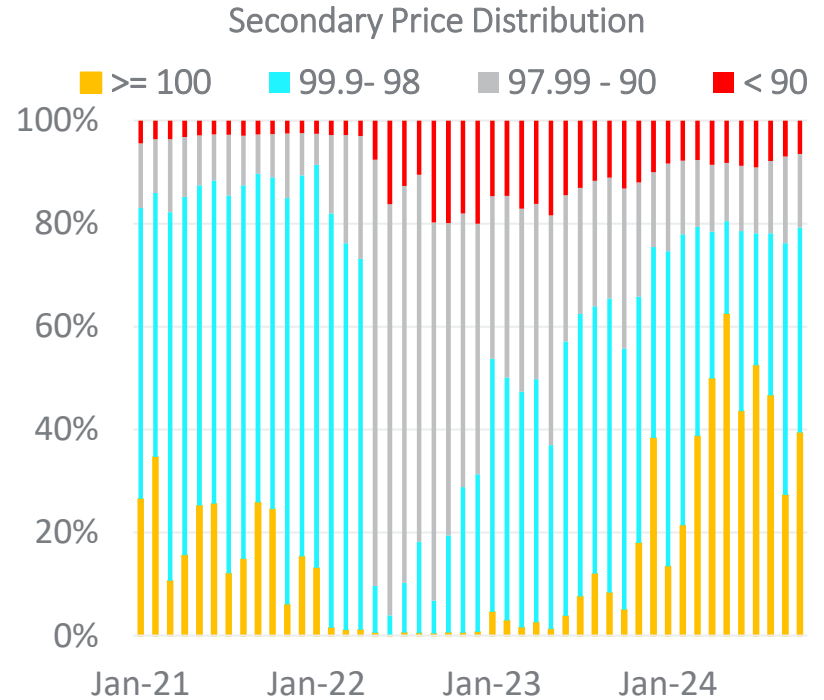
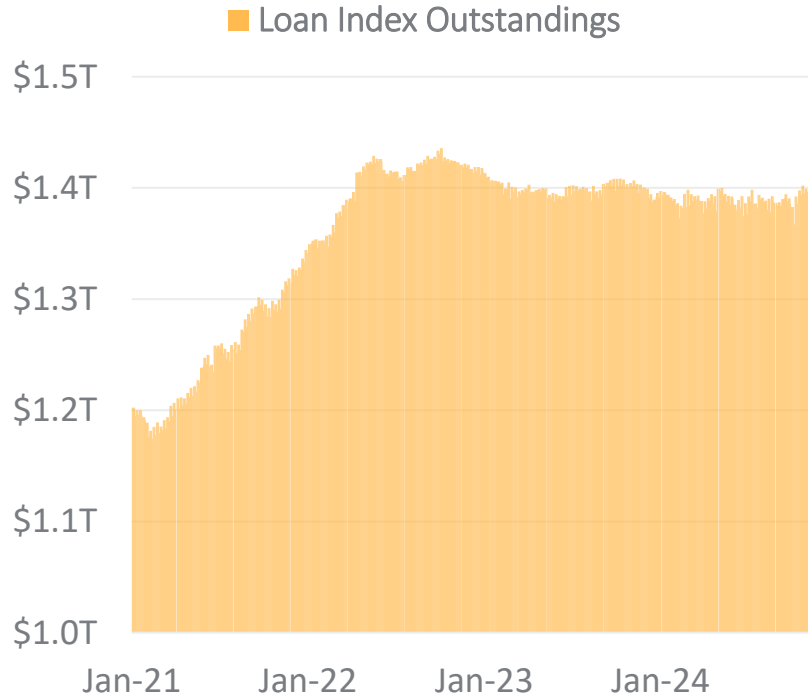
Average Secondary Bid Levels Stabilized in a 96-97 Range in 2024, as YTD Loan Returns Approach 8%



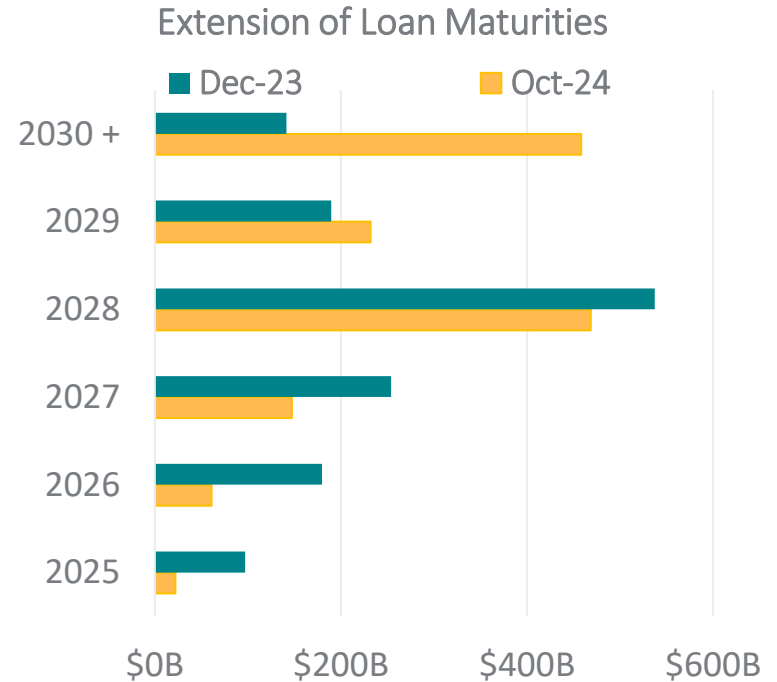
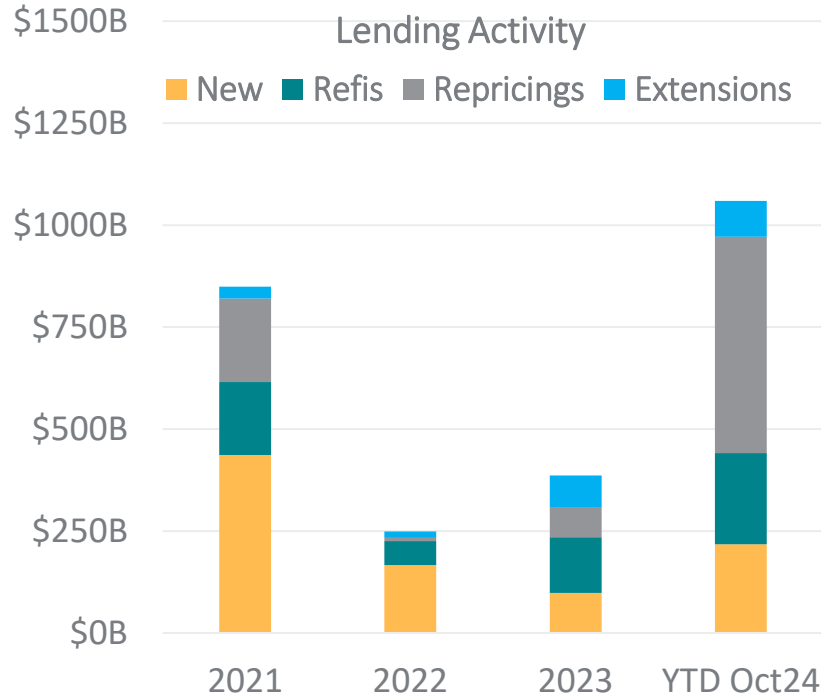
2024 CLO Activity Supported Strong Technical Conditions in the Loan Market



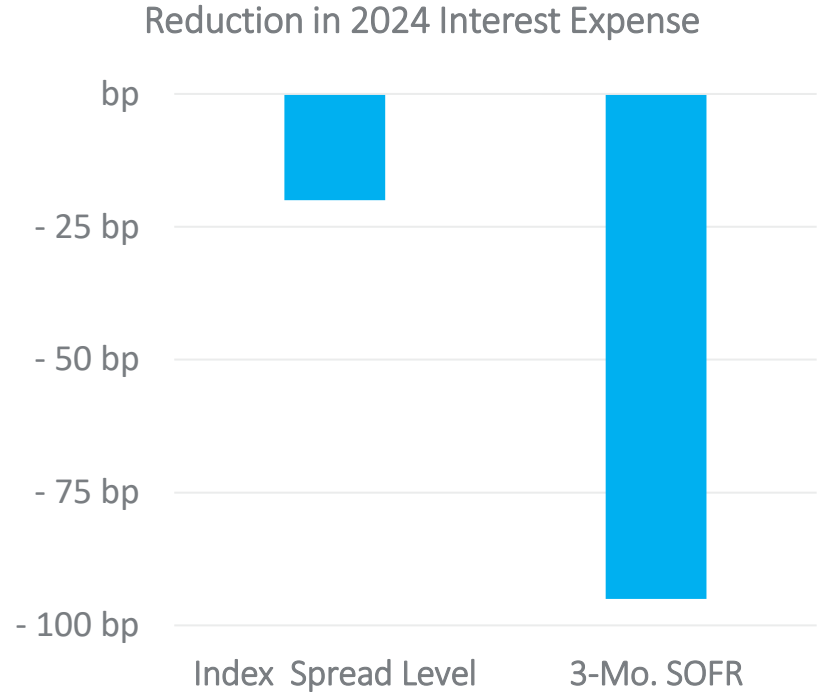
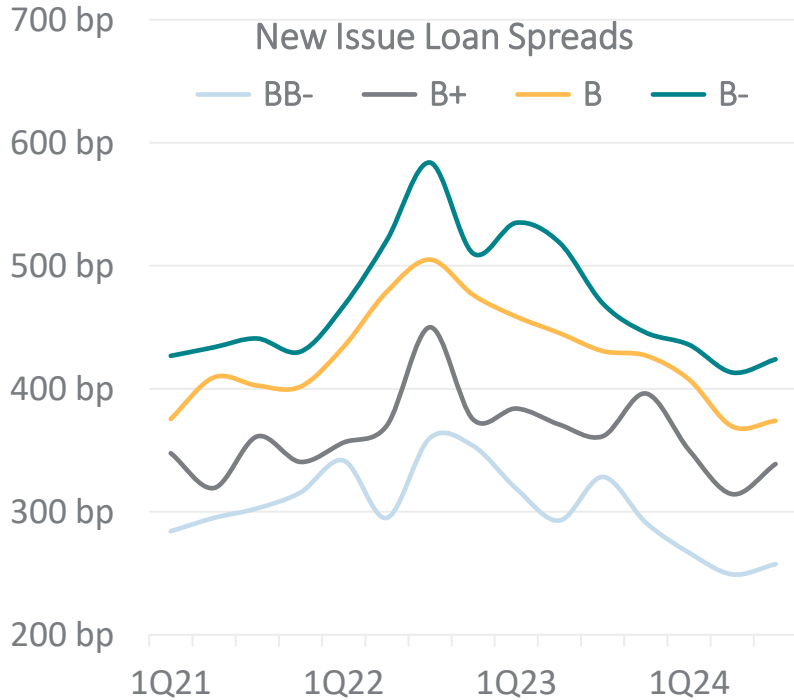
Limited Growth in Loan Outstandings and Stabilizing Fundamentals Led to an Increase in Loans Trading Above Par



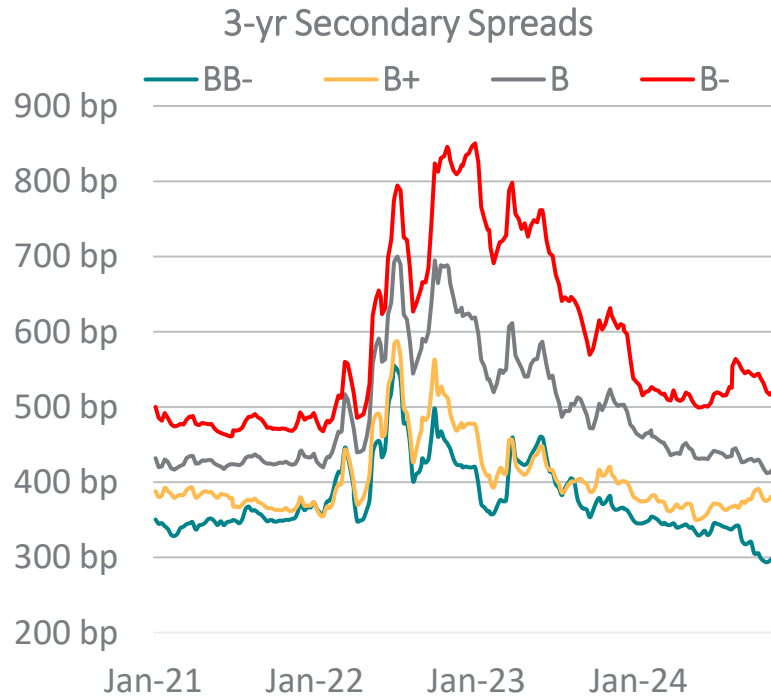
2024 Primary Market Lending Volume Has Surpassed a Record \$1T, Driven by Opportunistic Deal Activity



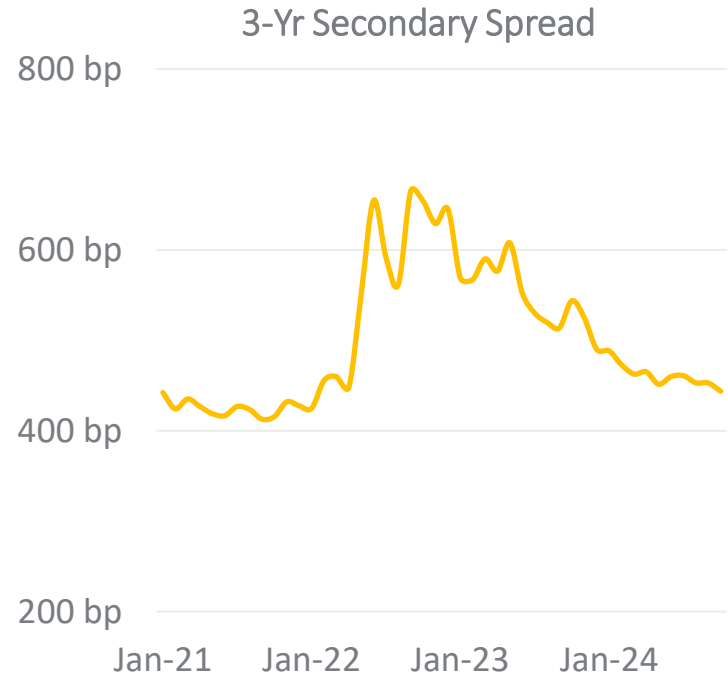
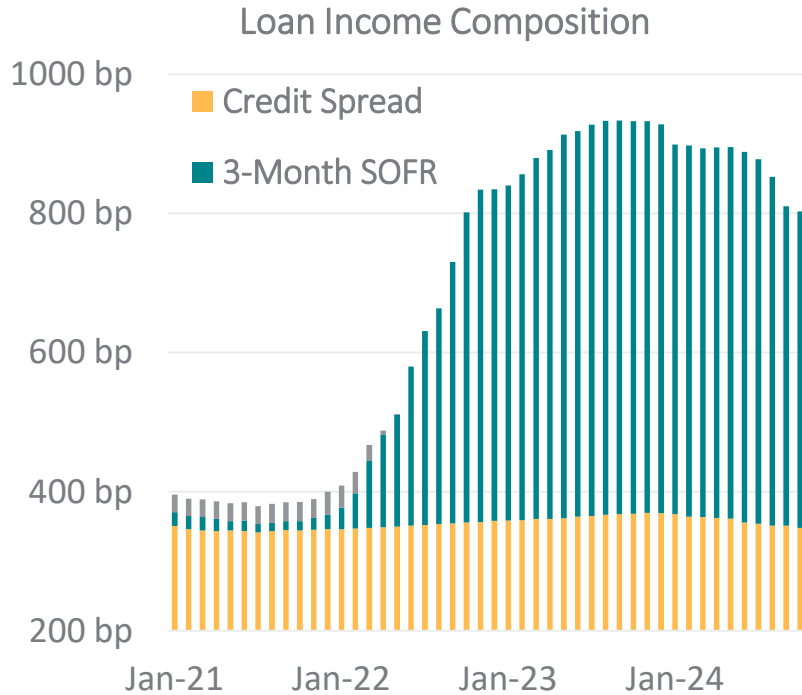
As Spreads and Interest Rates Normalize, Borrowers are Benefiting From Lower Interest Expense



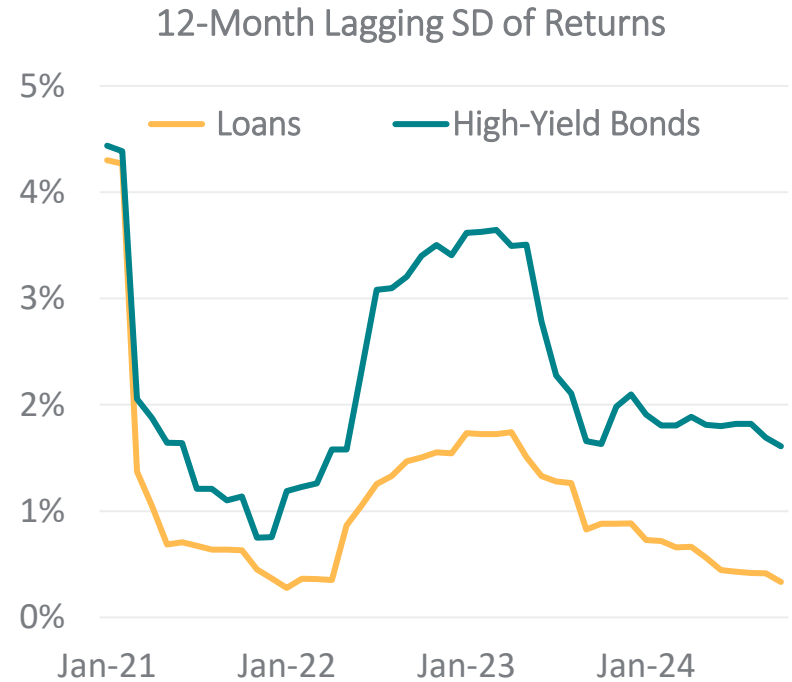
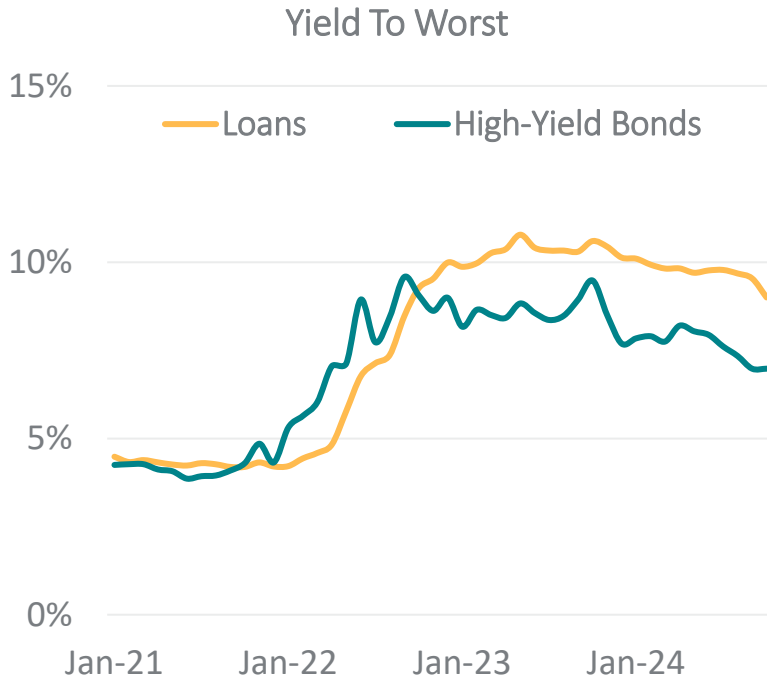
As Credit Spreads Tightened in the Secondary Market, Trading Activity Increased to a Near-Record \$818B in 2024



Loan Income and Secondary Spread Levels Are Projected to Remain Attractive and Above Their Historical Averages



Higher Starting Yields and Lower Volatility Will Continue to Separate Loans From Other Fixed Income Asset Classes



■ Q&A

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024





The Credit Cycle and Outlooks for 2025

Moderator:

Hugo Pereira, VP, Analytics & Strategy, LSTA

Speakers:

Mohamed Basma, Voya Investment Management

Ronnie Kaplan, Oaktree Capital Management

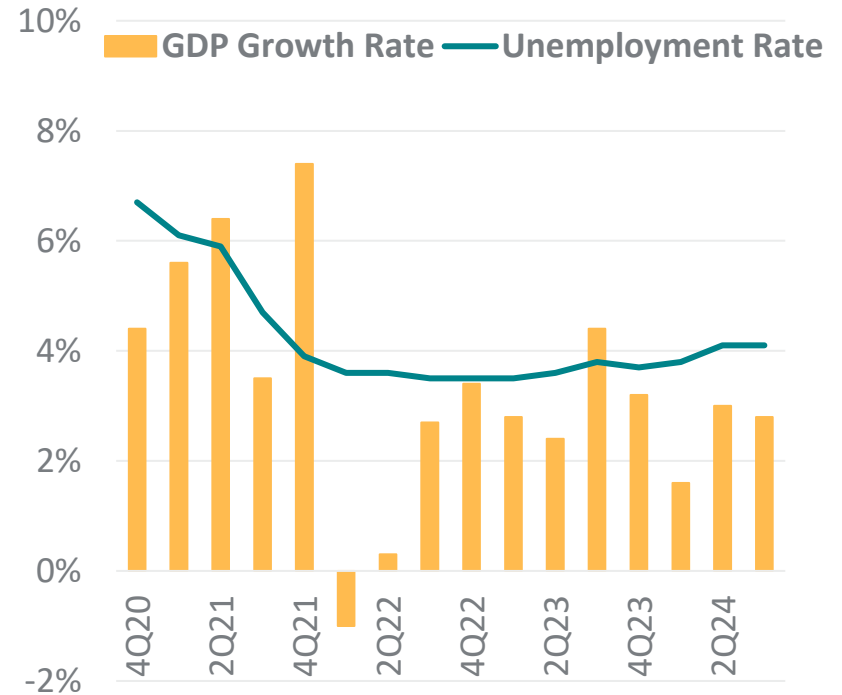
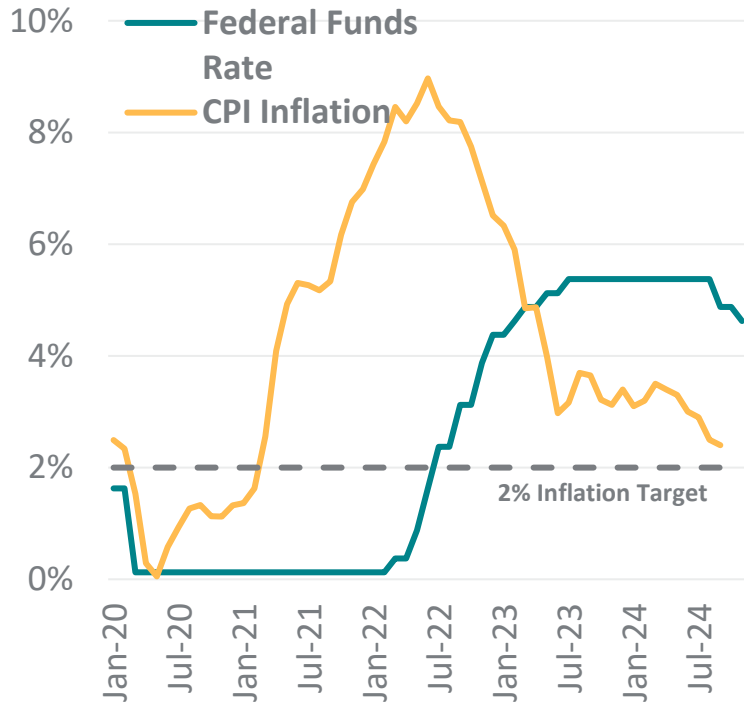
Matt Persohn, Golub Capital

Daire Wheeler, BSP- Alcentra

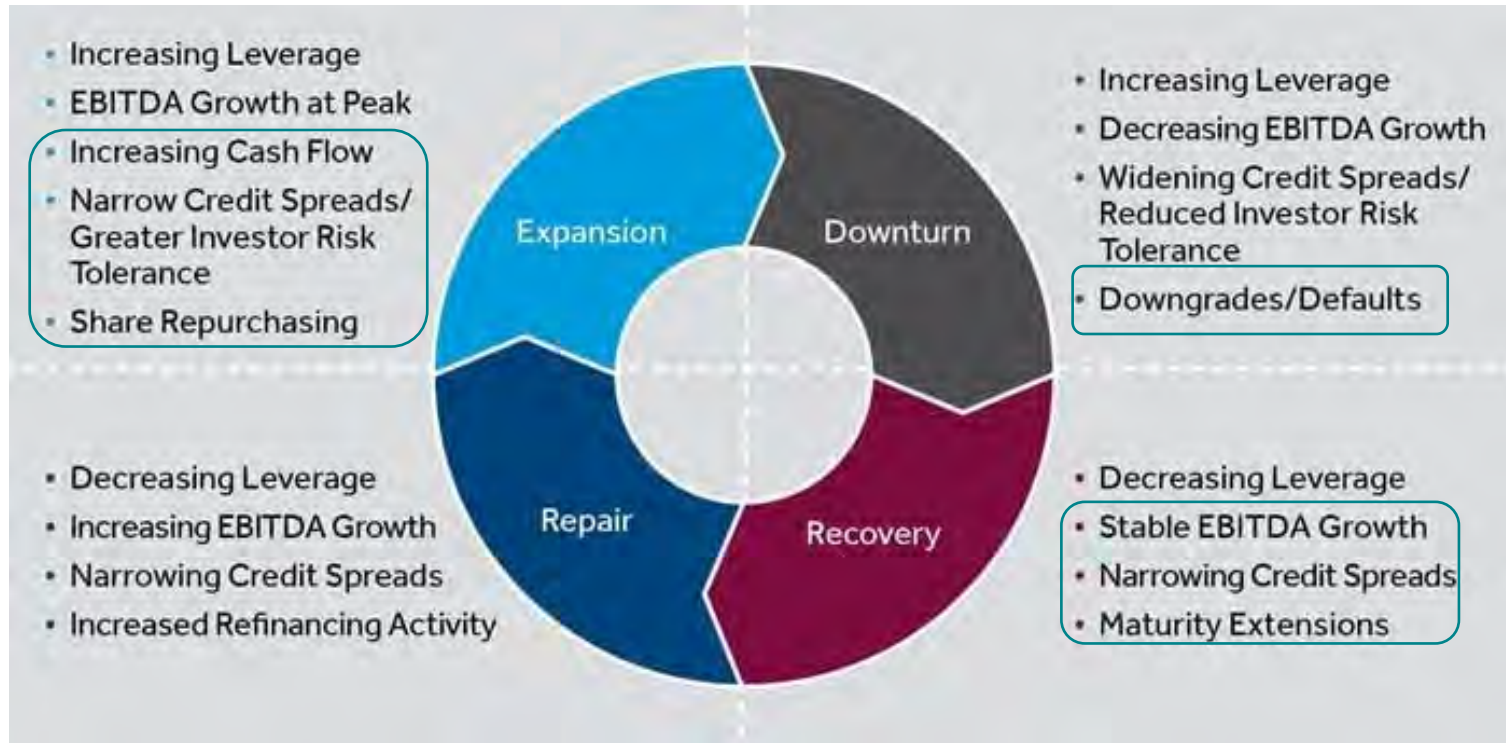
Jared Worman, HPS Investment Partners

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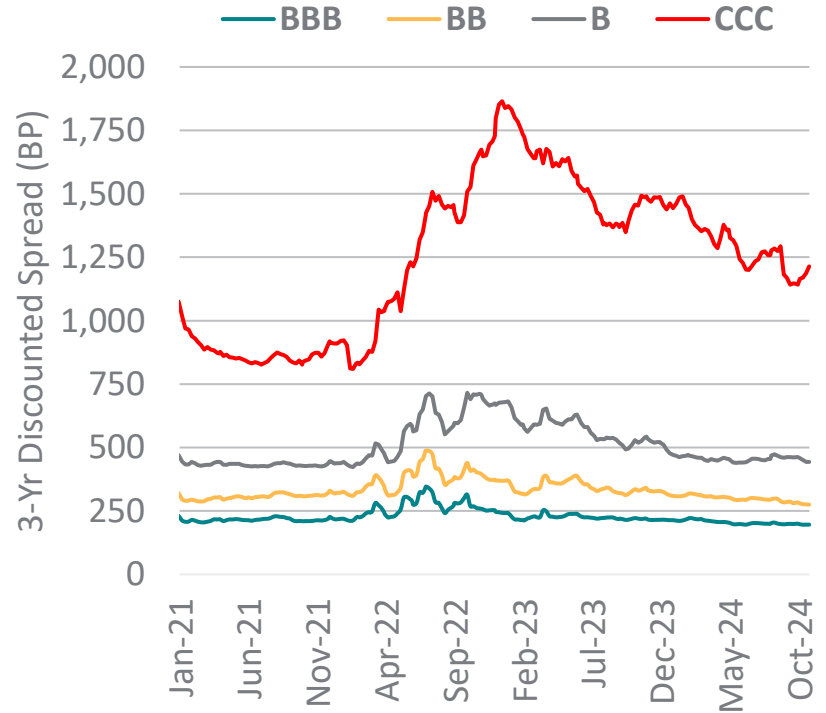
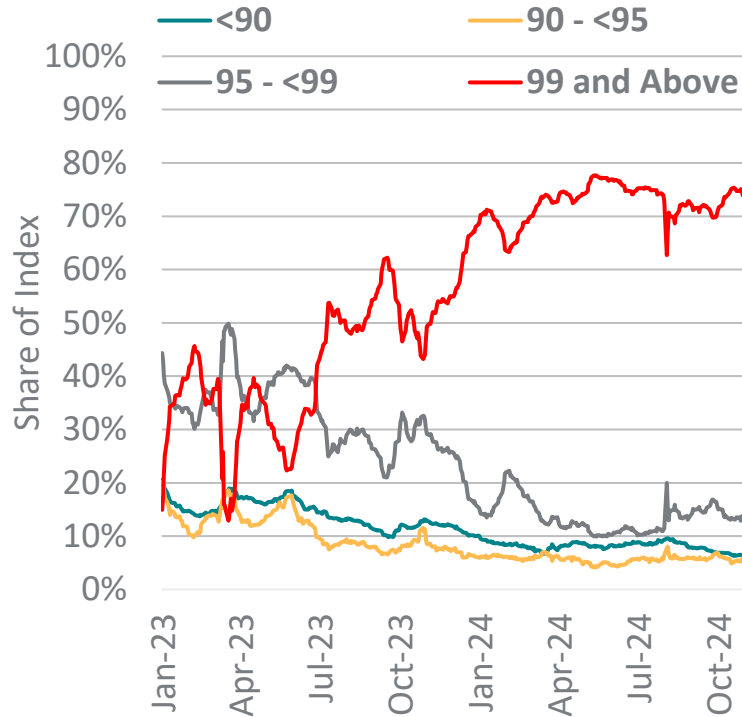
A “Soft Landing”? Progress On Inflation Leads Fed to Cut Interest Rates



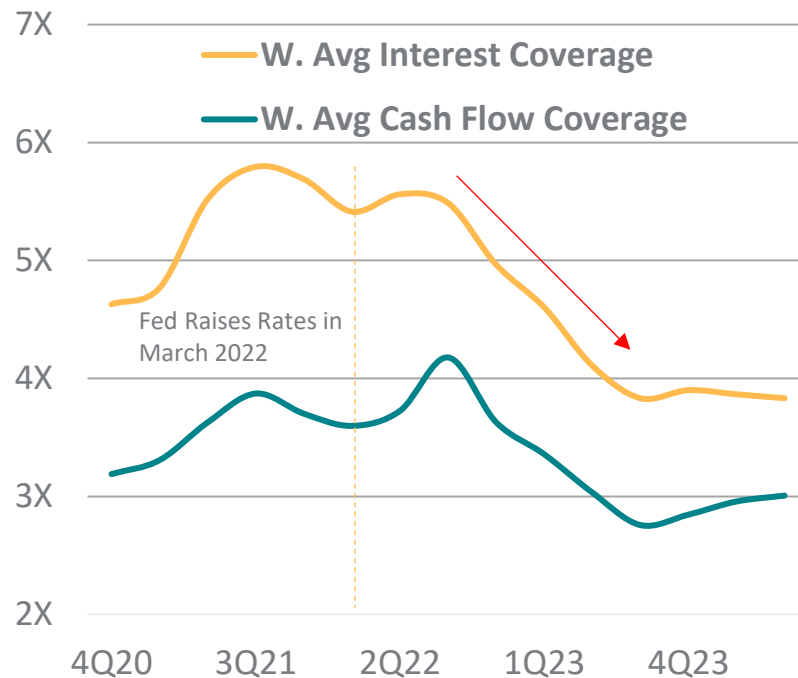
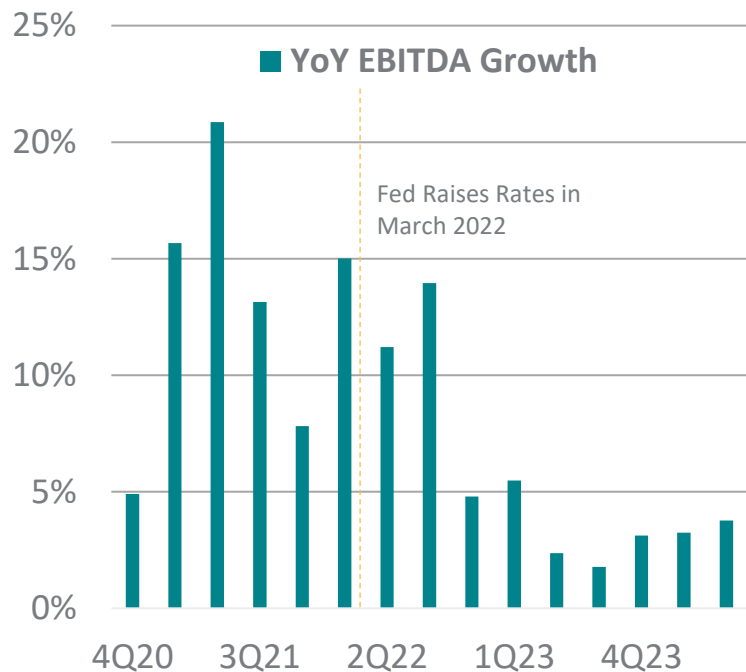
Where are we in the Credit Cycle?



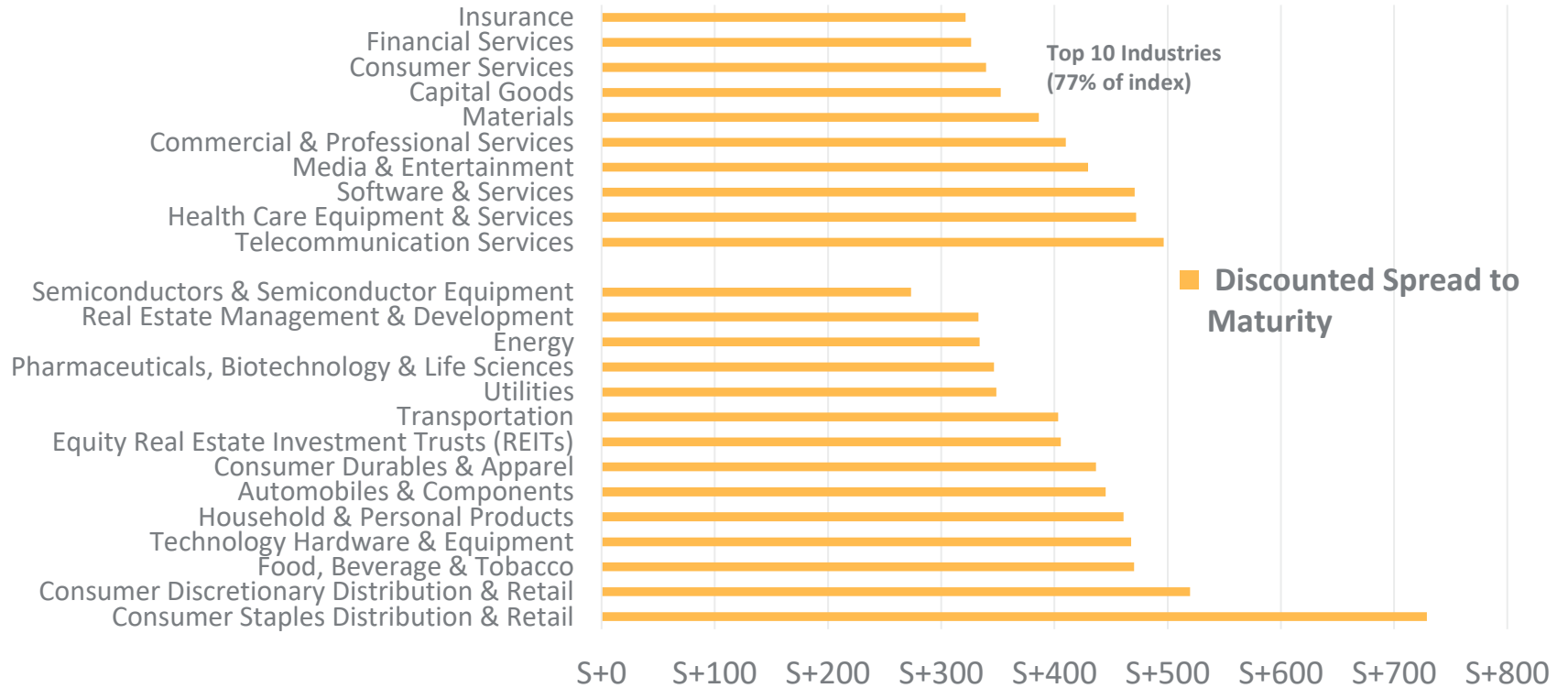
Strong Demand for BSL Leveraged Loans Have Driven Spreads Lower This Year



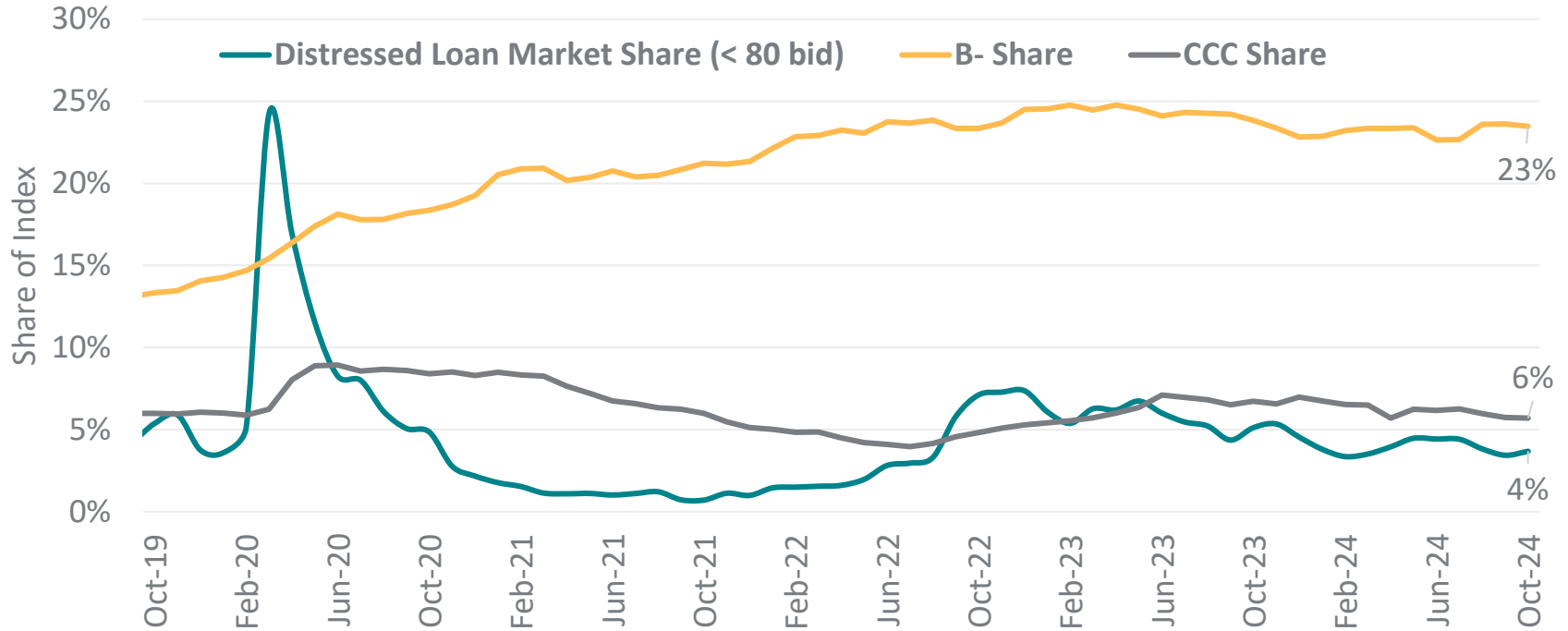
EBITDA and Coverage Ratios for BSL Leveraged Loans



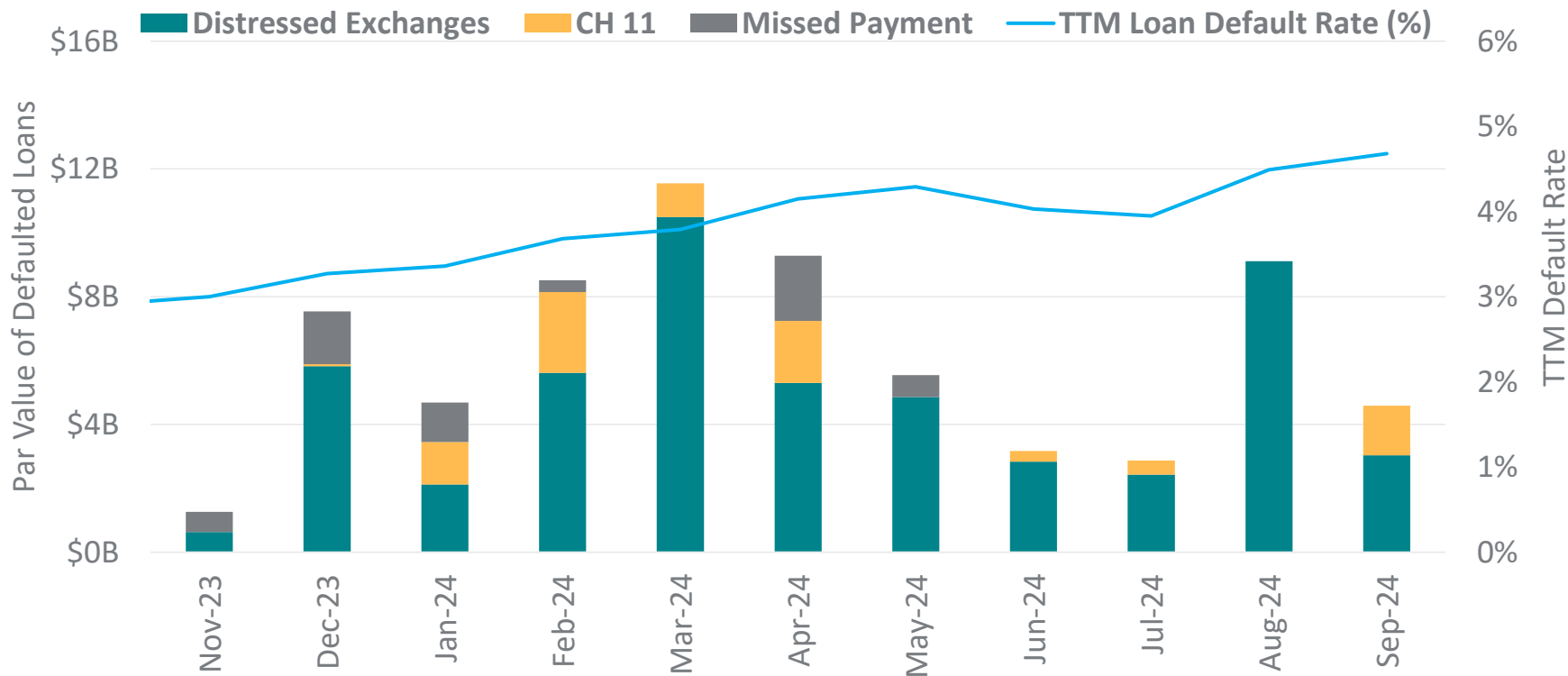
There is a Wide Dispersion Across Industries



While the Percentage of B- Rated Loans Has Increased, Stress Indicators Have Remained Flat This Year



Distressed Exchanges Make Up Around 75% of Default Activity Over the Last Twelve Months



■ Q&A

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024





Market Views From the CLO Arranger Desk

Moderator:

Ted Basta, Executive Vice President, Analytics and Investor Strategy, LSTA

Speakers:

John Clements, Managing Director, Head of US CLO Primary, Barclays Investment Bank

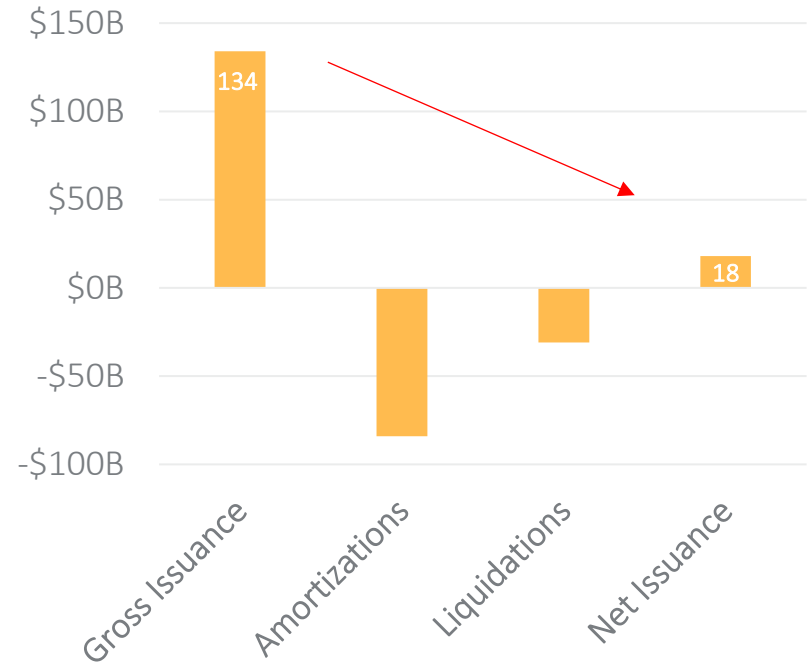
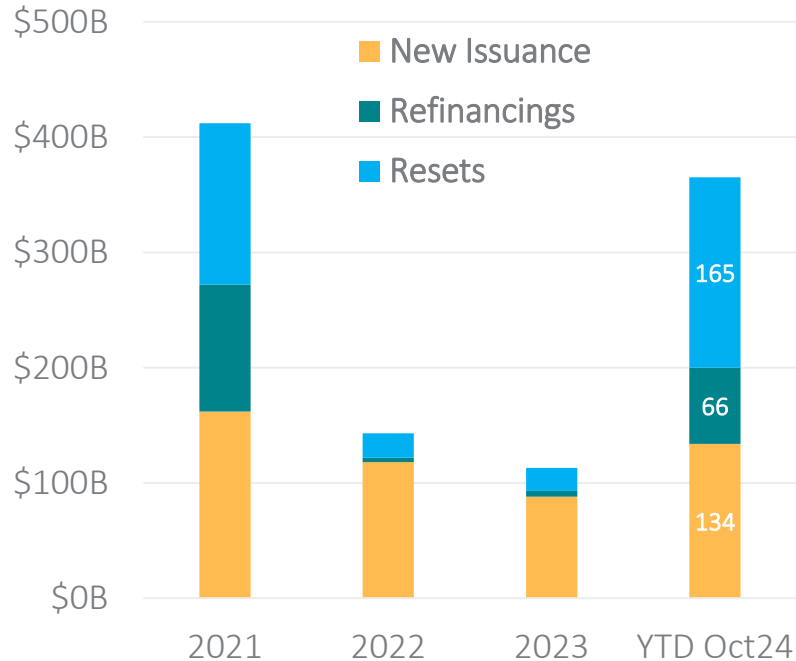
Sujaan Joshi, Managing Director, CLO Syndicate, Bank of America Securities

Rachel Russell, Managing Director, Global Head of CLO New Issue, Morgan Stanley

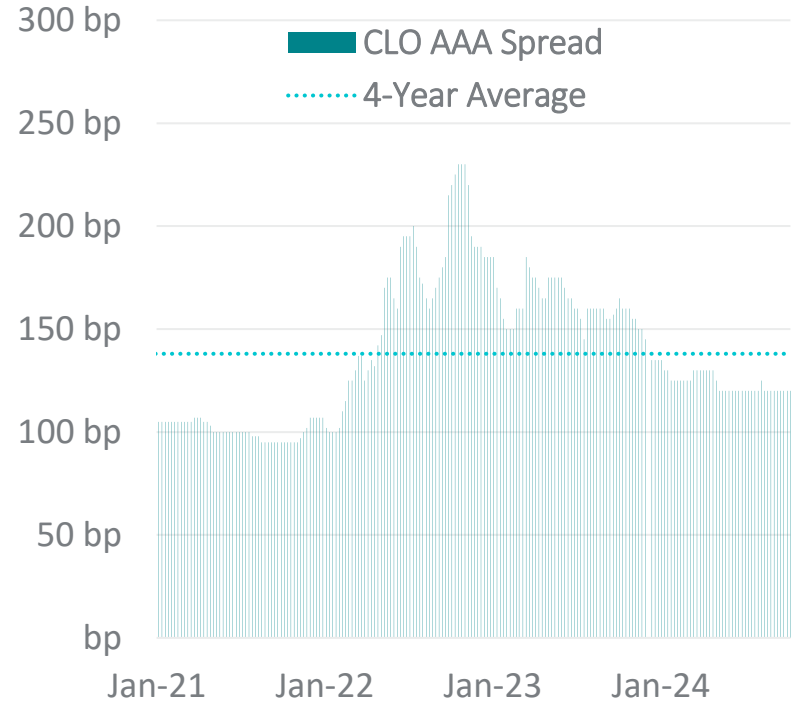
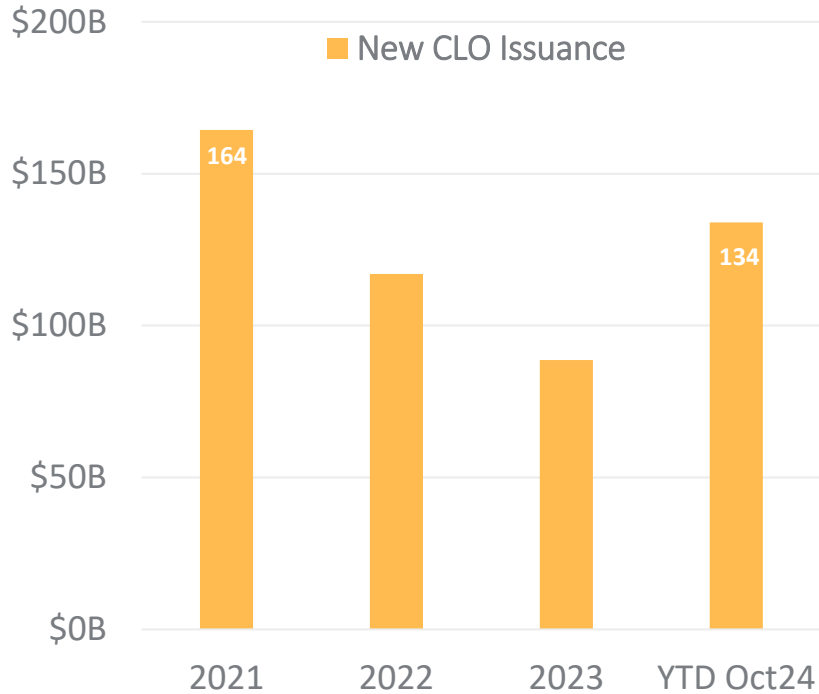
Anand Sankaranarayanan, Managing Director, Head of US CLOs, Jefferies

Tuesday, November 19, 2024

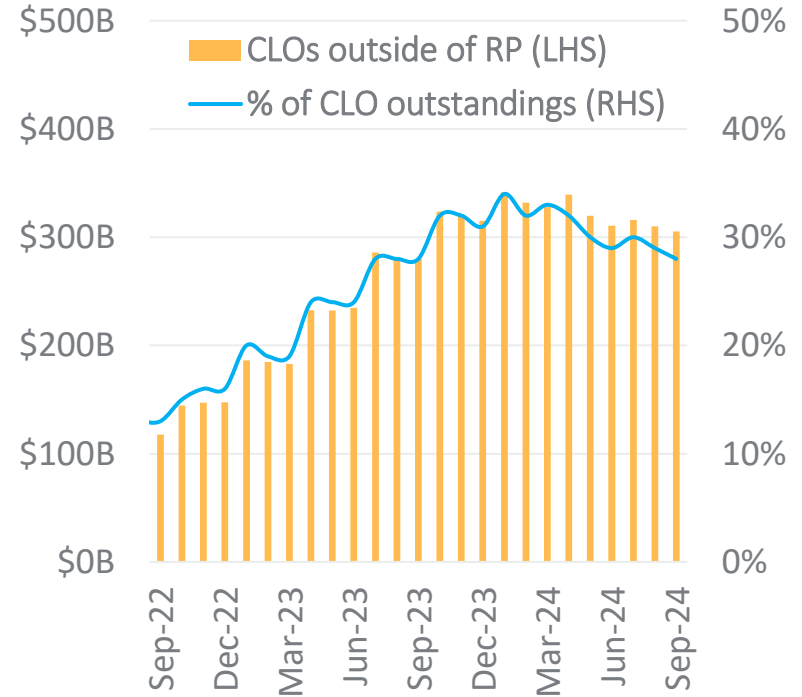
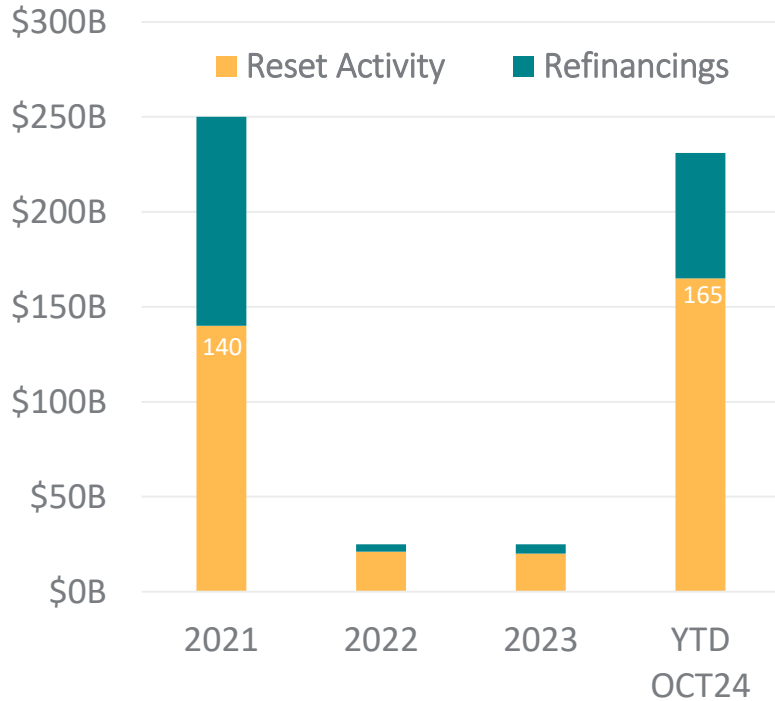
Broadly Syndicated Loan (BSL) CLO Activity Totaled \$365B, Including Resets and Refinancings



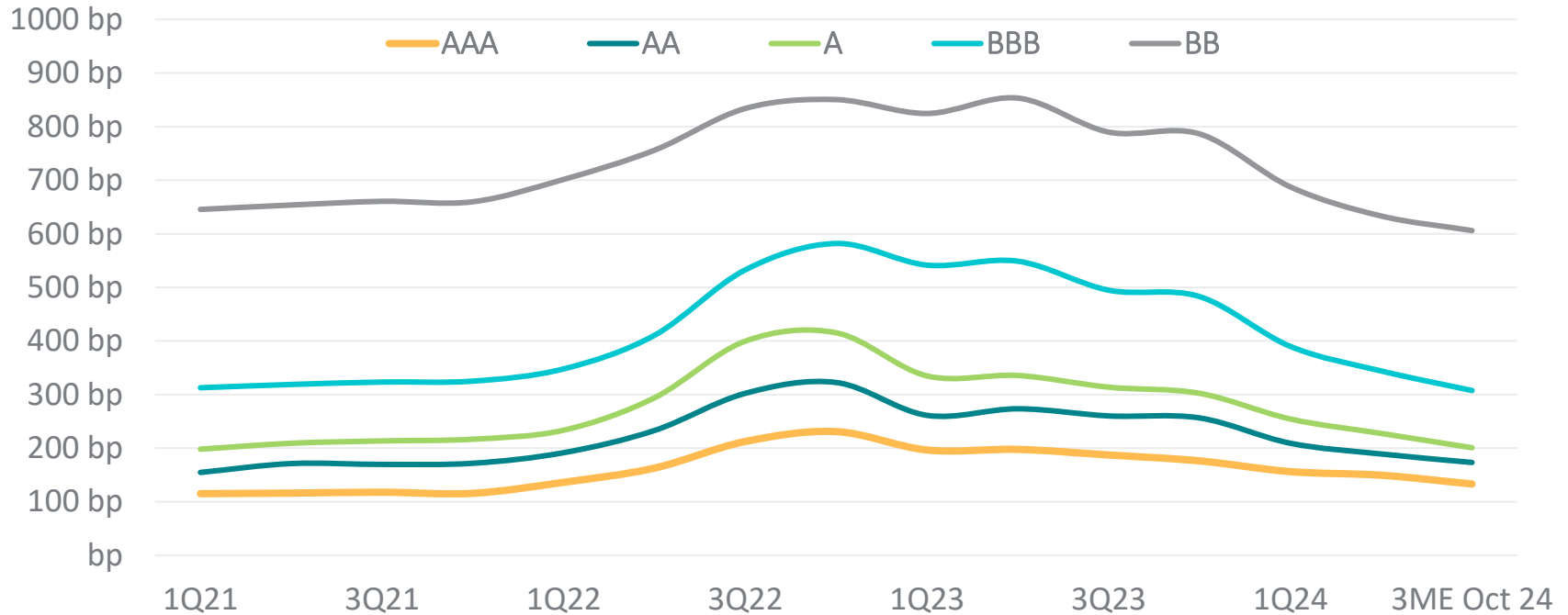
New BSL CLO Issuance has Tracked to the Second Busiest Year on Record at \$134B



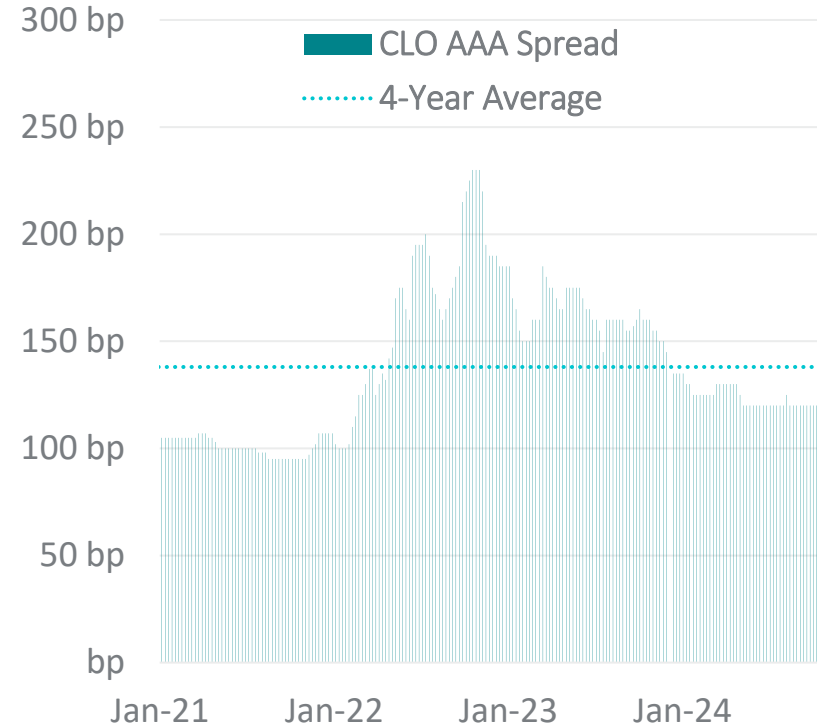
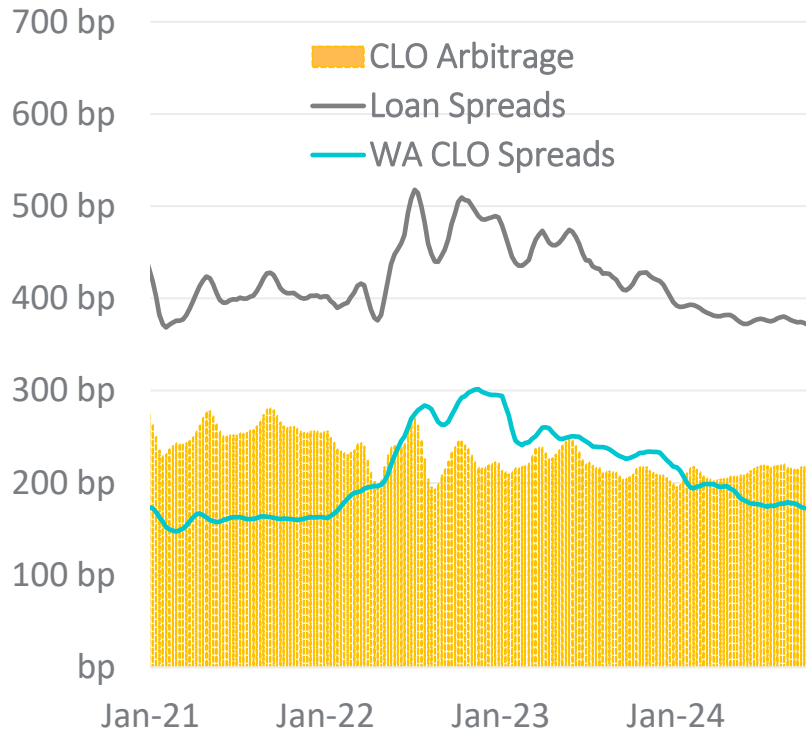
CLO Reset Activity Has Totaled a Record \$165B, Reducing the % of CLOs Outside Their Reinvestment Period (RP) to 28%



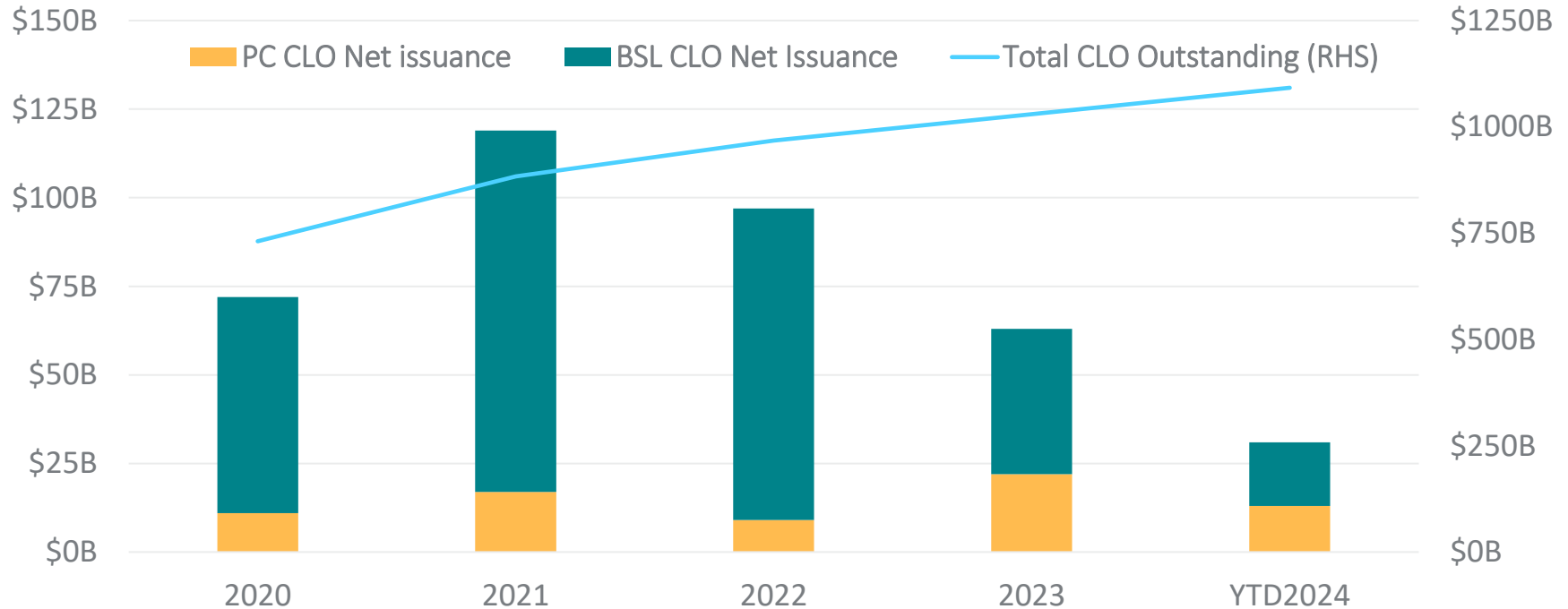
CLO Coupon Levels Across the Debt Stack Have Compressed to the Tightest Levels Since 2021



CLO Arbitrage Levels Have Remained Stable in 2024



Net BSL and PC (Private Credit) CLO Issuance Totaled \$31B in 2024, Increasing the Size of the Total CLO Market 3% to \$1.1T



■ Q&A

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024

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Managing CLOs in a Volatile World

Moderator:

Andrew Berlin, VP, Director of Policy Research, LSTA

Speakers:

Harpreet S. Anand, Portfolio Manager, Partner, Oak Hill Advisors

Corey S. Geis, CFA, Portfolio Manager, Head of Trading & Capital Markets, Investcorp Credit U.S.

Ian Gilbertson, CLO Portfolio Manager, Trader, Invesco

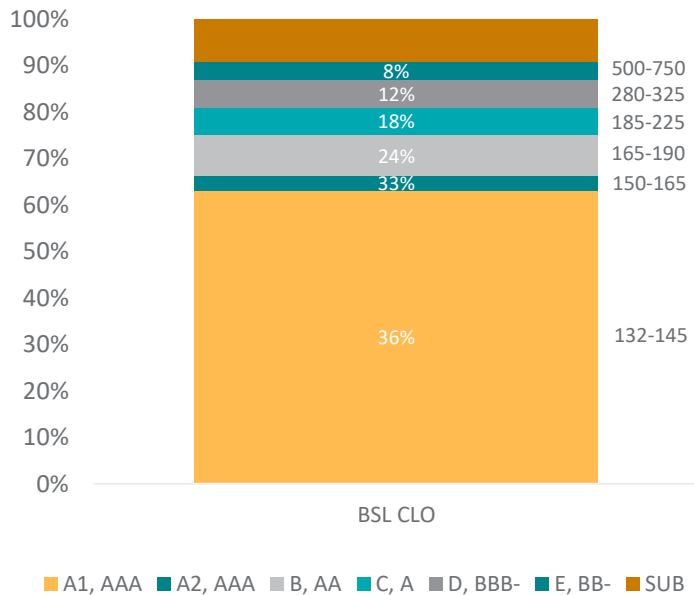
Daniel Hayward, Partner, Portfolio Manager of U.S. Liquid Credit, Ares Management Corporation

Gunther Stein, Head & Chief Investment Officer of U.S. Performing Credit, Sound Point Capital

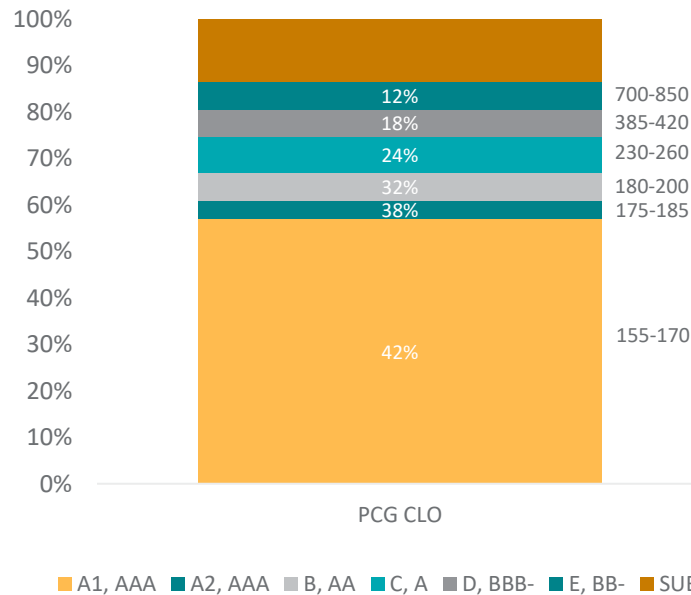
Stephanie Walsh, Partner, Head of U.S. CLOs, Bain Capital

Broadly Syndicated Loan vs. Private Credit CLO Structures

BSL CLO Size & Par Subordination

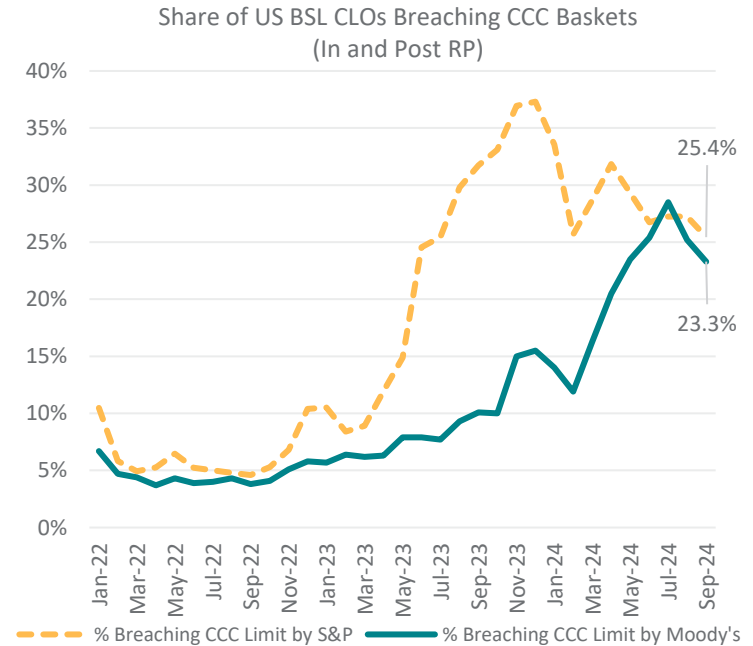
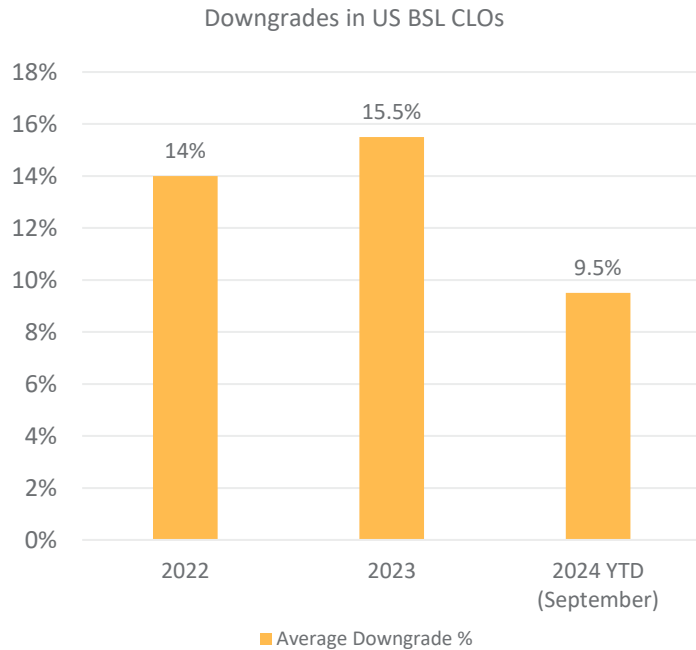


PCG CLO Size & Par Subordination



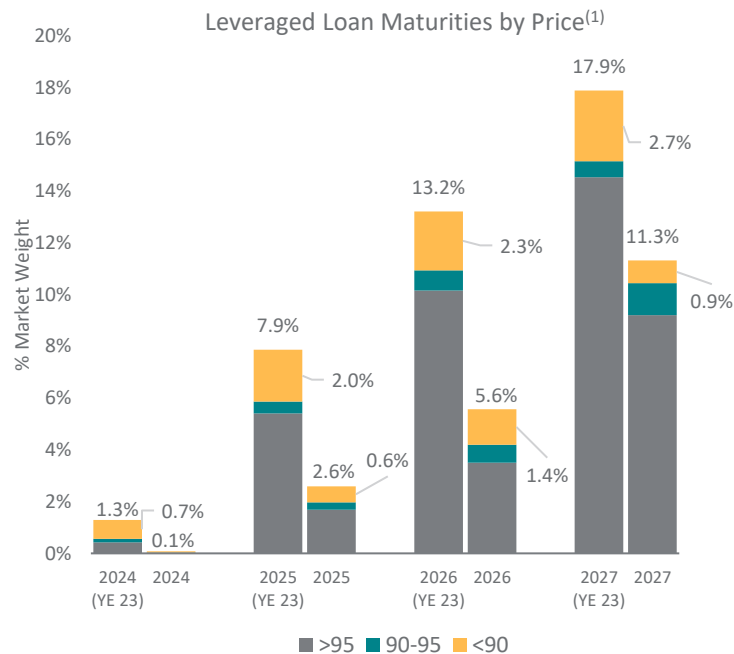
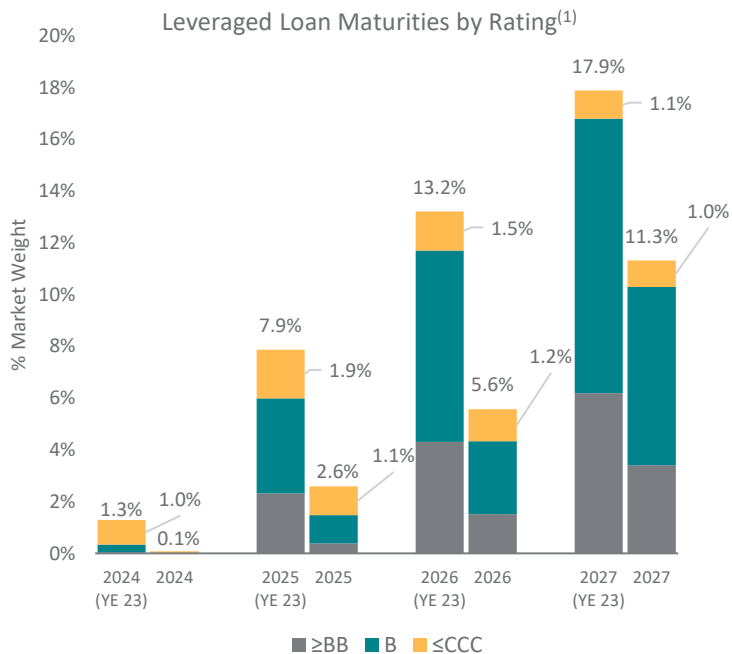
Data as of October 30, 2024. PCG = Private Credit Group.

How Are Managers Navigating CCC Bucket Breaches Caused by Loan Downgrades?



Leveraged Loan Maturity Schedule

Share of Market by Rating and Price

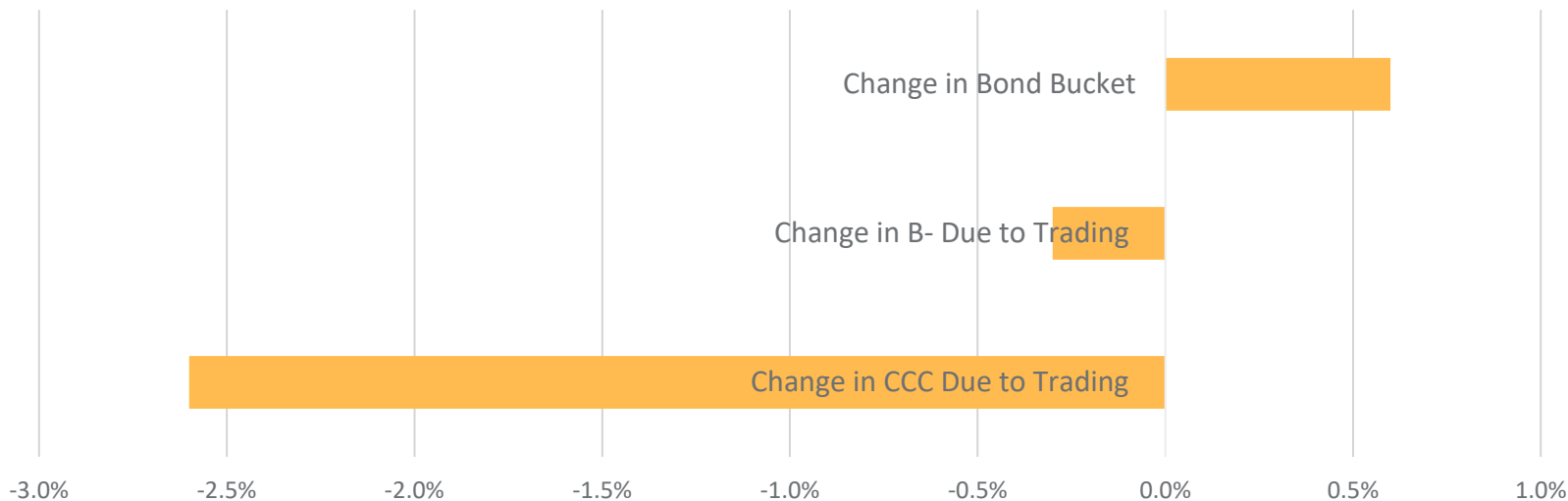


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⁽¹⁾ As of September 30, 2024. Includes loans maturing between 2024 and 2027. BB includes all assets in the index rated BB or higher. Excludes NR, as applicable.

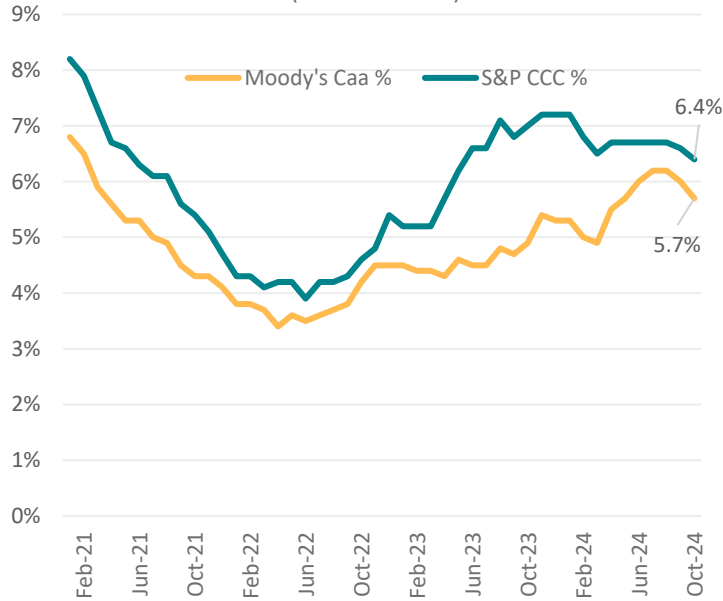
What Have Managers Done to Position Themselves for Resets?

Past 12 Month Changes in US BSL CLOs
September 2023-September 2024
(in RP)

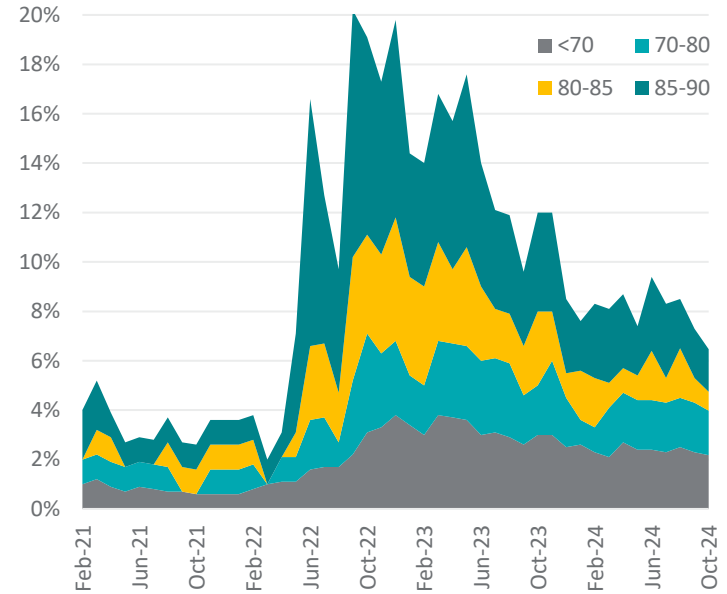


Is Tail Risk in US BSL CLOs Decreasing?

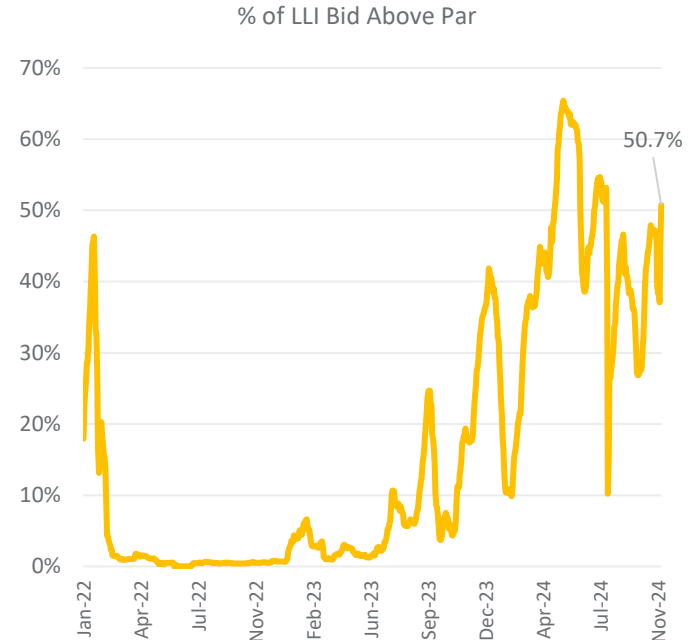
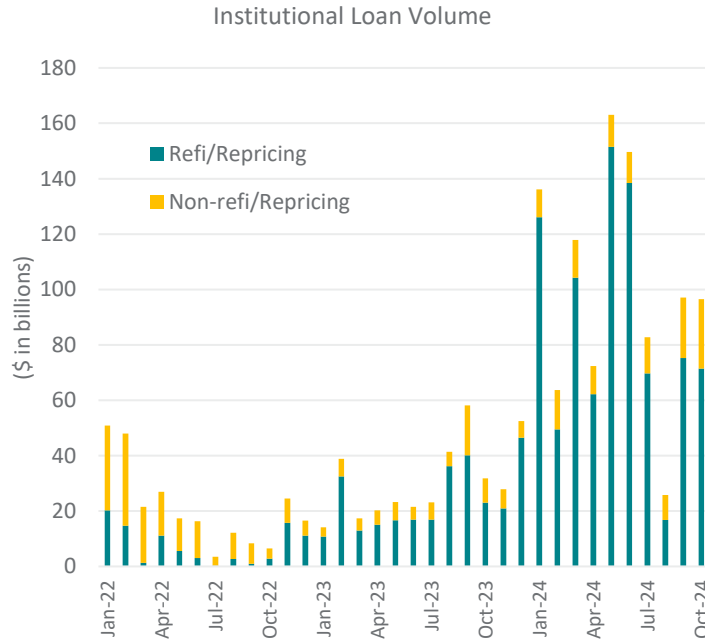
CCC Exposure in US BSL CLOs
(In and Post RP)



Price Distribution of Loans < 90 in US BSL CLOs



The Post-Reinvestment Period Dilemma: Refinancings and Par-Plus Loans



■ Q&A

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Endnotes

BAIN CAPITAL CREDIT RISK FACTORS

The following considerations, which summarize some, but not all, of the risks of investing in a particular Bain Capital Credit fund or strategy (the “Fund”) should be carefully evaluated before making an investment in the Fund. The information set forth under “Risk Factors” in the Fund’s Confidential Private Placement Memorandum must be reviewed in its entirety prior to investing in the Fund. An investment in the Fund will involve significant risks, including the loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop.

General Market and Credit Risks of Debt Securities. Debt portfolios are subject to credit and interest rate risk. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk.

Limited Amortization Requirements. From time to time, the Fund will invest in debt that will typically have limited mandatory amortization and interim repayment requirements. A low level of amortization of any debt, over the life of the investment, will increase the risk that a portfolio company will not be able to repay or refinance the debt held by the Fund when it comes due at its final stated maturity.

High Yield Debt. From time to time, the Fund will invest in high yield debt, a substantial portion of which is rated below investment-grade by one or more nationally recognized statistical rating organizations or are unrated but, in the adviser’s opinion, of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and is often subordinate to other obligations of the obligor.

Financially Troubled Companies. From time to time, the Fund invests in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties.

Bank Loans. The investments of the Fund at times include interests in loans originated by banks and other financial institutions. The loans invested in by the Fund may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated.

Priority of Repayment for Certain Investments. The characterization of the Fund’s investments as senior debt or senior secured debt does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Fund invests. Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the borrowers of senior secured loans made by the Fund are often structurally senior to the debt held by the Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, the debt and other liabilities of such subsidiaries will generally be repaid in full before any distribution can be made to an obligor of the senior secured loans held by the Fund.

Risks of Secured Loans. Fund have in the past and may in the future invest in secured loans that are over-collateralized at the time of the investment, but such secured loans nonetheless may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance.

Distressed Investments. The Fund is also generally authorized to invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments and the amount of any recovery is typically affected by the relative seniority of the Fund’s investment in the capital structure of the issuer. In addition, distressed investments are more likely to be challenged as fraudulent conveyances and amounts paid on those investments will be subject to avoidance as a preference under certain circumstances.

Structured Products. The adviser has in the past and will in the future cause the Fund to invest in structured products, including assets typically referred to as “CLO debt” and “CLO equity.” These investments will typically consist of equity or subordinated debt securities issued by a private investment fund that invests, on a leveraged basis, in the bank loan, high yield debt or other asset groups. The Fund’s investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged. Utilization of leverage is a speculative investment technique and will generally magnify the opportunities for gain and risk of loss borne by an investor in the equity or subordinated debt securities issued by a structured product.

Mezzanine Debt. The mezzanine investments in which the Fund intends to invest are typically contractually or structurally subordinate to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. In some cases, the subordinated debt held by the Fund will be subject to the prior repayment of different classes of senior debt that is “layered” ahead of the debt held by the Fund. In the event of financial difficulty on the part of a portfolio company, such class or classes of senior indebtedness ranking prior to the debt held by the Fund, and interest thereon and related expenses, must first be repaid in full before any recovery will be had on the Fund’s mezzanine or other subordinated investment. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer.

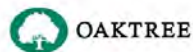
Investments in Direct Lending. The Fund may make investments in the debt of companies directly. Direct lending by the Fund may be riskier than other more established asset classes. Such investments are often negotiated directly with the company itself, with a private equity sponsor, or with another third party, as applicable. As a result, these investments are not broadly syndicated to a large, diverse group of lenders by a financial institution in the manner of bank loans, high yield bonds, or other similar assets in which the Fund invests. The Fund may be the only lenders or part of a small, concentrated group of lenders invested in this part of the company’s capital structure. These investments are generally highly illiquid. There is a risk the Fund may not be able to sell or otherwise dispose of these assets or that any such disposition may be on terms that are not favorable to the Fund.



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The background features a collage of various banknotes. On the left, there are US dollar bills, including a \$100 bill with Benjamin Franklin's portrait and a \$20 bill with Andrew Jackson's portrait. On the right, there is a Japanese banknote, likely a 10,000 Yen note, featuring the portrait of Iwano Kame. The entire image has a teal color overlay.

INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024





Investing in Today's Corporate Loan Market

Moderator:

Miyoko Taniguchi, Principal, OHA Hong Kong Services Ltd., Tokyo Branch

Speakers:

Shinichi Fujita, Principal of Alternative Investment Department, Sumitomo Mitsui DS Asset Management Company

Kosuke Nagata, General Manager And Head Of The Credit Investment Division, Mitsubishi UFJ Asset Management

Kenji Toukaku, Assistant General Manager, Strategic Investment Group, Fukuoka Financial Group

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INVESTING IN THE U.S. CORPORATE LOAN AND CLO MARKETS CONFERENCE

Tokyo, Japan ■ November 18-19, 2024

LSTA



CLO Returns and Investment Strategies

Moderator:

Tess Virmani, Deputy General Counsel and EVP, Head of Policy – LSTA

Speakers:

Steven Abrahams, Head of Investment Strategy, Santander US Capital Markets

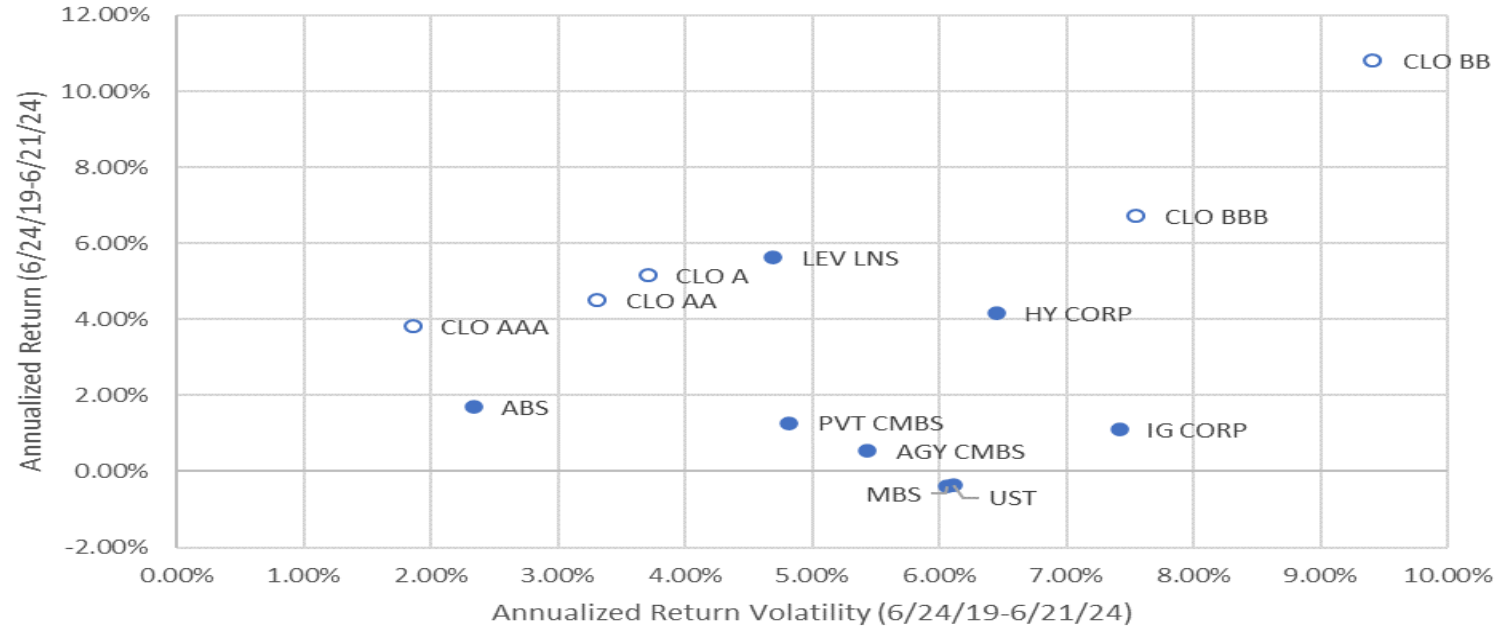
Edward Lawless, Vice President, Portfolio Manager, Macquarie Asset Management

David Preston, Head of Structured Credit Research, AGL Credit Management

Jonathan Siatkowski, MD, Head of CLO Capital Markets at Marathon Asset Management

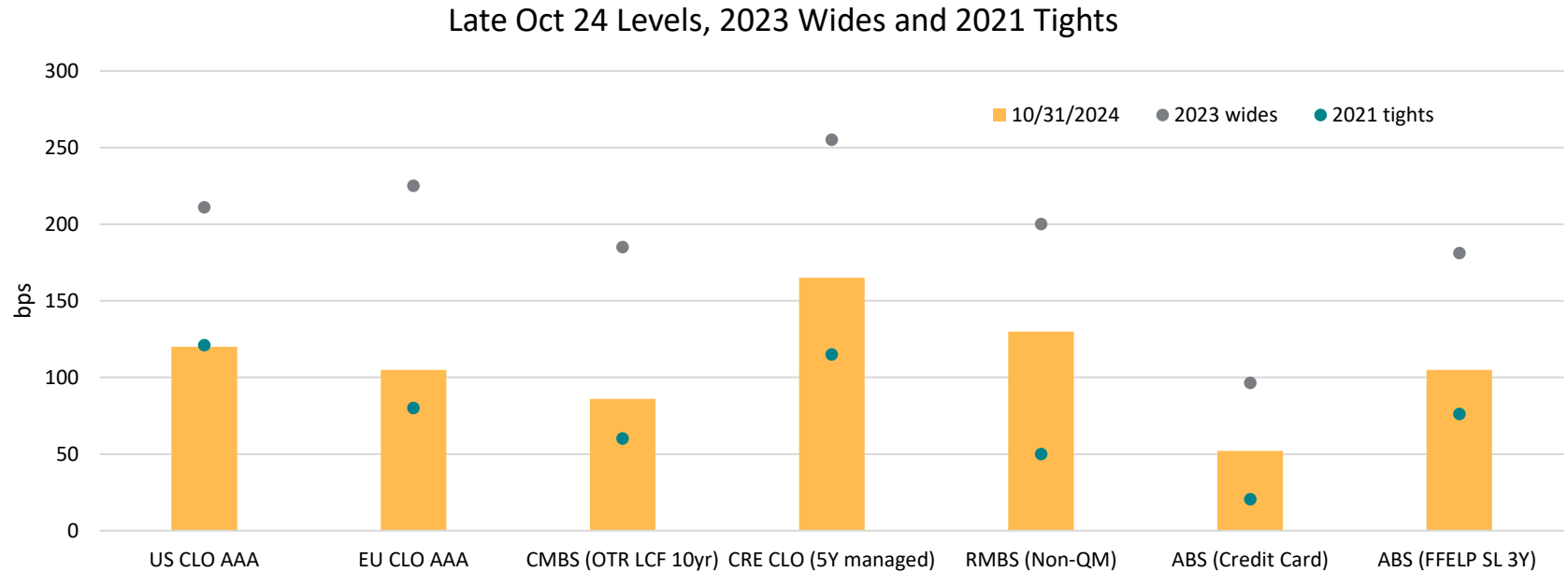
Daniel Strong, CFA, Executive Director, Structured Credit Group, SMBC Nikko Securities America

Risk/Reward Analysis Across Asset Classes



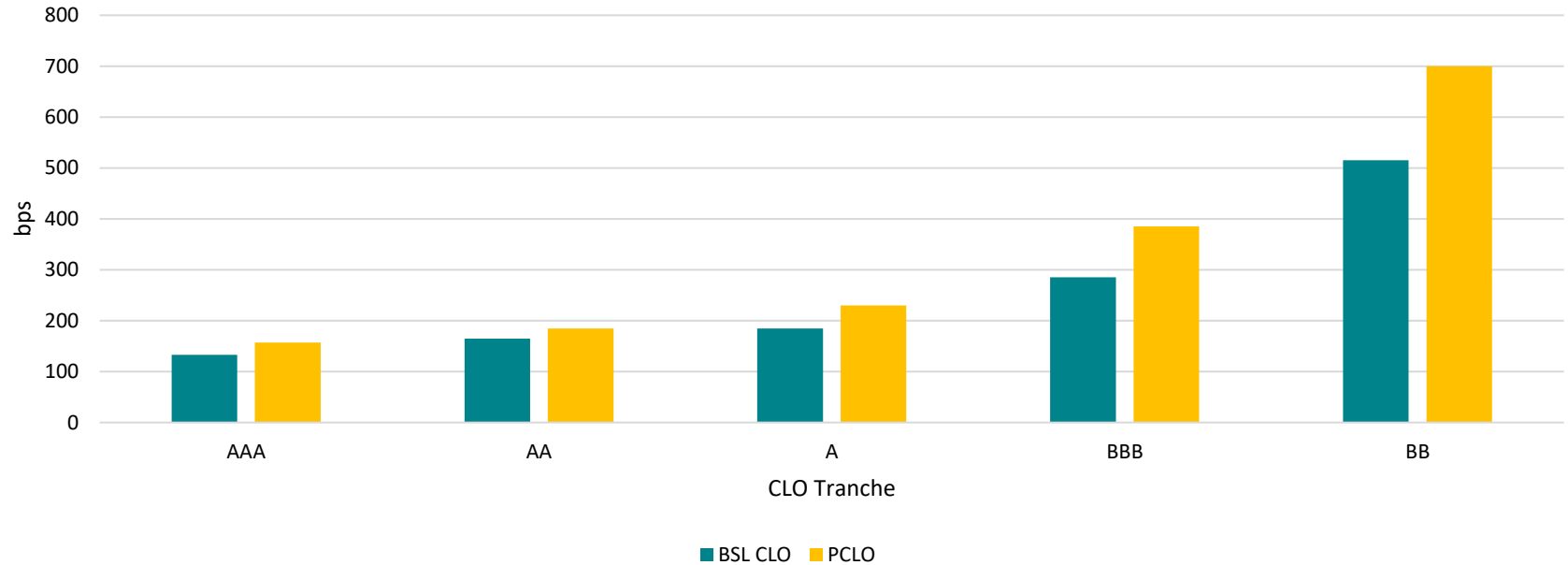
Note: Returns calculated as (Average Daily Return)*252, risk as (Standard Deviation of Daily Return)*SQRT(252). All returns calculated from Bloomberg indices except for loans, which use the Morningstar/LSTA index, and CLOs, which use the Palmer Square indices.

Current Secondary Cross Asset AAA Spreads

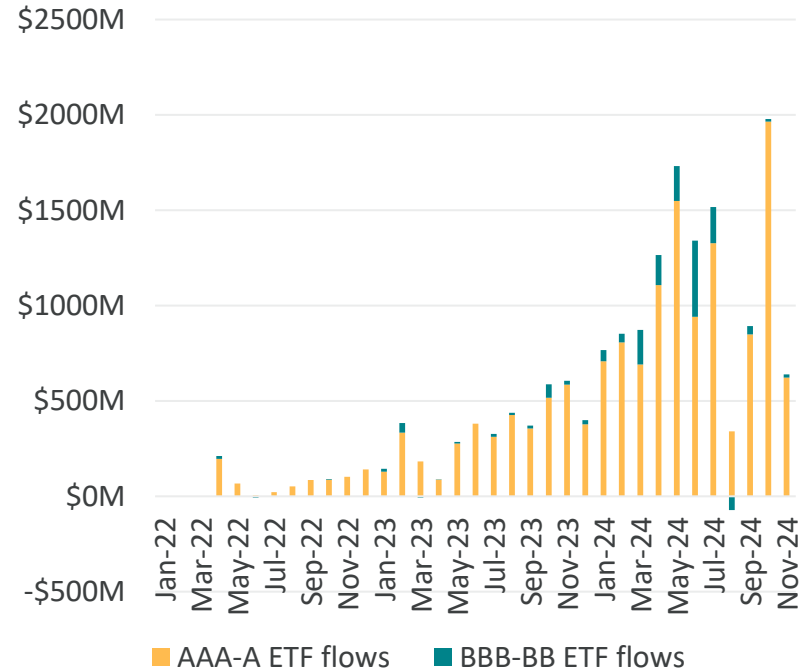
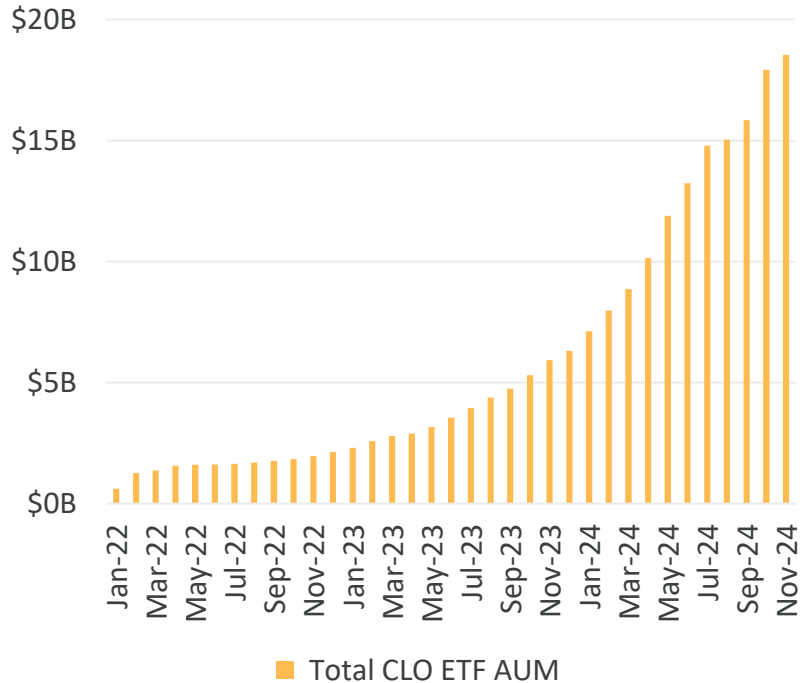


New Issue CLO Spreads Across Capital Stack

New Issue Spreads (as of Oct. 28, 2024)

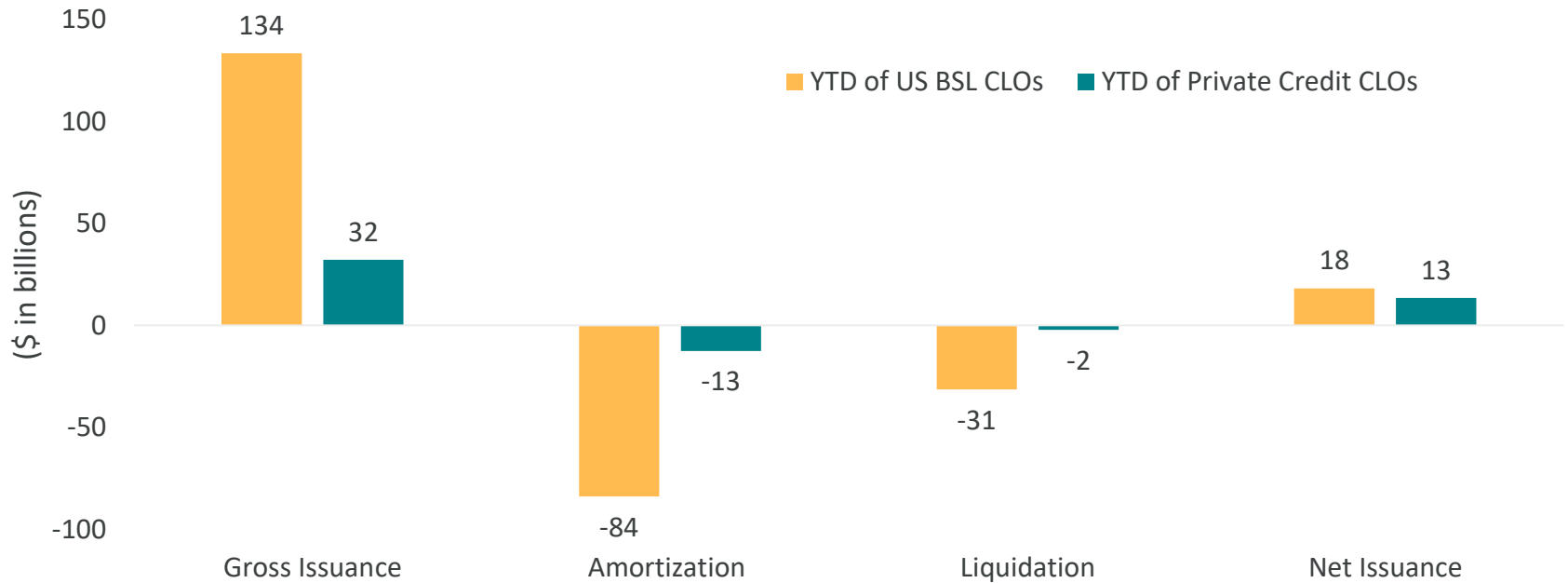


CLO ETF AUM Now Totals \$18B After Increasing More Than \$11B This Year



As of November 8, 2024

YTD Net New Issuance of US CLOs



■ Outlook

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